

**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, 2019

(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, 2019, 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, 2019 (specified column totals), included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2019, 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 VSTRS Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

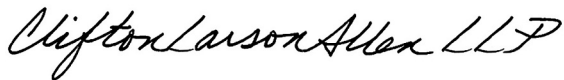
We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State of Vermont as of and for the year ended June 30, 2019, and our report thereon, dated December 19, 2019, expressed an unmodified opinion on those financial statements. VSTRS is reported as a pension trust fund in the financial statements of the State of Vermont.

Supplemental Information

The supplemental schedule of nonemployer allocations for the special funding situation and 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 VSTRS management, the VSTRS Board of Trustees, the 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
May 28, 2020

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

Schedule of Nonemployer Allocations

Year ended June 30, 2019

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Proportionate share</u>
State of Vermont	\$ <u>113,747,925</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, 2019

<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	<u>\$ 1,560,624,850</u>	<u>54,613,354</u>	<u>46,462,254</u>	<u>26,758,802</u>	<u>127,834,410</u>	<u>16,478,313</u>	<u>16,478,313</u>	<u>217,885,991</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**

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

June 30, 2019

(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, 2019, the retirement system consisted of 184 participating employers.

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

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

The Pension Plan is divided into the following membership groups:

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

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

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

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June 30, 2019

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

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

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June 30, 2019

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, 2019 are as follows:

Total Pension Liability	\$ 3,465,113,414
Less: Plan Fiduciary Net Position	(1,904,488,564)
Net Pension Liability	<u>\$ 1,560,624,850</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	54.96%

(a) Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018 with update procedures used to roll forward the total pension liability to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Investment rate of return: 7.50%

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

Age	increase
20	9.09%
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 January 1, 2019 and January 1, 2020 COLAs are 2.60% and 1.60%, respectively, for Group A, and 1.30% and 1.00%, respectively, for Group C.

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, 2019

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected Real rate of return*</u>
Global Equity	29.00%	6.90%
US Equity - Large Cap	4.00%	5.94%
US Equity - Small/Mid Cap	3.00%	6.72%
Non-US Equity - Large Cap	5.00%	6.81%
Non-US Equity - Small Cap	2.00%	7.31%
Emerging Markets Debt	4.00%	4.26%
Core Bonds	14.00%	1.79%
Non-Core Bonds	6.00%	3.22%
Short Quality Credit	5.00%	1.81%
Private Credit	5.00%	6.00%
US Tips	3.00%	1.45%
Core Real Estate	5.00%	4.26%
Non-Core Real Estate	3.00%	5.76%
Private Equity	10.00%	10.81%
Infrastructure/Farmland	2.00%	4.89%
Total	100.00%	

(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	\$ 1,938,120,061	1,560,624,850	1,242,123,697

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June 30, 2019

(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.

(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, 2019:

	Year of deferral	Amortization period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2016	4 years	903,203	—	(903,203)	—
	2017	4 years	6,261,576	—	(3,130,787)	3,130,789
	2018	4 years	44,601,632	—	(14,867,210)	29,734,422
	2019	4 years	—	28,997,522	(7,249,379)	21,748,143
Subtotal			<u>51,766,411</u>	<u>28,997,522</u>	<u>(26,150,579)</u>	<u>54,613,354</u>
Changes of assumptions						
	2017	4 years	<u>92,924,507</u>	—	<u>(46,462,253)</u>	<u>46,462,254</u>
Net difference between projected and actual investment earnings on investments						
	2015	5 years	28,600,602	—	(28,600,602)	—
	2016	5 years	43,805,738	—	(21,902,870)	21,902,868
	2017	5 years	(27,906,936)	—	9,302,311	(18,604,625)
	2018	5 years	2,907,891	—	(726,972)	2,180,919
	2019	5 years	—	26,599,552	(5,319,912)	21,279,640
Subtotal			<u>47,407,295</u>	<u>26,599,552</u>	<u>(47,248,045)</u>	<u>26,758,802</u>
Total			<u>\$ 192,098,213</u>	<u>55,597,074</u>	<u>(119,860,877)</u>	<u>127,834,410</u>
Deferred inflows of resources:						
Changes of assumptions						
	2016	4 years	(1,805,957)	—	1,805,957	—
	2018	4 years	(24,717,468)	—	8,239,155	(16,478,313)
			<u>\$ (26,523,425)</u>	<u>—</u>	<u>10,045,112</u>	<u>(16,478,313)</u>

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Notes to Schedule of Nonemployer Allocations and
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June 30, 2019

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

2020		\$	82,117,918
2021			10,622,003
2022			13,296,266
2023			<u>5,319,910</u>
	Total	\$	<u><u>111,356,097</u></u>

(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2019 are as follows:

Service cost	39,766,250
Interest cost on total pension liability	246,468,439
Projected earnings on plan investments	(136,028,699)
Contributions - member	(39,075,342)
Administrative expense	2,714,662
Other (see below)	(5,775,084)
Current Year Recognition of Deferrals	
Differences between expected and actual experience	7,249,379
Difference between projected and actual earnings	5,319,912
Recognition of prior years' deferred outflows of resources	116,593,897
Recognition of prior years' deferred inflows of resources	(19,347,423)
 TOTAL	 <u><u>217,885,991</u></u>

(8) Subsequent Event

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to VSTRS, both domestic and international equity markets have experienced significant declines during the period from January 1, 2020 through May 28, 2020. These losses are not reflected in the Schedules (through the Net Pension Liability, Deferred Inflows of Resources, Deferred Outflows of Resources, and Pension Expense amounts reported) as of June 30, 2019 as these events occurred subsequent to year end and are still developing. Management believes VSTRS is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

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

**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, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Addison Central SU	\$ -	0.00000%
Addison Central Unified USD	14,238,021	2.07209%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	8,289,823	1.20644%
Addison Rutland SU	3,168,668	0.46114%
Addison School	-	0.00000%
Albany School	439,645	0.06398%
Alburg School	1,157,283	0.16842%
Arlington School	3,412,264	0.49659%
Austine School	-	0.00000%
Bakersfield School	706,481	0.10282%
Barnard School	496,867	0.07231%
Barnet School	-	0.00000%
Barre City School	4,669,149	0.67951%
Barre SU	3,896,782	0.56711%
Barre Town School	3,930,791	0.57206%
Barstow Joint	-	0.00000%
Barstow Unified USD	1,126,750	0.16398%
Barton School	702,867	0.10229%
Bellows Free Academy	-	0.00000%
Bennington School	3,729,489	0.54276%
Bennington-Rutland SU	3,875,090	0.56395%
Benson School	-	0.00000%
Berkshire School	943,532	0.13731%
Berlin School	1,295,529	0.18854%
Bethel School	-	0.00000%
Blue Mtn Union #21	3,272,388	0.47624%
Bolton School	-	0.00000%
Bradford School	1,389,296	0.20219%
Braintree School	-	0.00000%
Brandon Town School	-	0.00000%
Brattleboro Town School	4,912,867	0.71498%
Brattleboro Union #6	7,572,548	1.10205%
Bridgewater School	-	0.00000%
Bridport School	-	0.00000%
Brighton School	642,166	0.09346%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	594,864	0.08657%
Burke School	-	0.00000%
Burlington School	31,508,871	4.58556%
Burr & Burton Seminary	5,527,213	0.80439%
Cabot School	1,276,703	0.18580%
Calais School	775,228	0.11282%
Caledonia Cooperative SD	2,884,584	0.41980%
Caledonia -Fed	1,506,500	0.21924%
Caledonia North SU	-	0.00000%
Cambridge School	1,661,799	0.24185%

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Unaudited – Supplemental Schedule of Nonemployer Allocations for Special
Funding Situation

Year ended June 30, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Canaan School	1,711,916	0.24914%
Castleton/Hubbardton SD 42	-	0.00000%
Cavendish School	-	0.00000%
Central VT SU	2,320,830	0.33776%
Champlain Valley SD	32,780,725	4.77065%
Champlain Valley Union #15	-	0.00000%
Charleston School	810,461	0.11795%
Charlotte School	-	0.00000%
Chelsea School	-	0.00000%
Chittenden Central SU	-	0.00000%
Chittenden East SU	4,792,865	0.69752%
Chittenden South SU	-	0.00000%
Clarendon School	-	0.00000%
Colchester School	16,689,095	2.42880%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	742,187	0.10801%
Craftsbury School	1,036,354	0.15082%
Danville School	2,208,495	0.32141%
Dept Of Education	93,422	0.01360%
Dept Of Social & Rehab Serv	44,948	0.00654%
Derby School	1,916,617	0.27893%
Dorset School	-	0.00000%
Dover School	733,027	0.10668%
Dummerston School	1,163,887	0.16938%
East Montpelier School	1,314,082	0.19124%
Echo Valley Community SD	1,013,724	0.14753%
Eden School	-	0.00000%
Elmore Morrystown Unified USD	5,182,429	0.75421%
Elmore School	-	0.00000%
Enosburg School	4,060,150	0.59088%
Essex Caledonia SU	-	0.00000%
Essex Comm. Ed # 46	-	0.00000%
Essex Jct Id School	-	0.00000%
Essex Town School	-	0.00000%
Essex Westford Ed Com UUSD	35,553,786	5.17422%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	4,838,827	0.70420%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	1,840,762	0.26789%
Fletcher School	752,887	0.10957%
Franklin Ctl SU - Spec Ed	-	0.00000%
Franklin Esea	2,519,997	0.36674%
Franklin NW SU	4,008,767	0.58340%
Franklin School	568,522	0.08274%
Franklin West SU	2,084,336	0.30334%

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Year ended June 30, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Georgia School	3,738,612	0.54409%
Glover School	603,522	0.08783%
Grafton School	566,941	0.08251%
Grand Isle School	1,073,673	0.15625%
Grand Isle SU	1,112,242	0.16187%
Greater Rutland County SU	3,169,636	0.46128%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	3,915,785	0.56987%
Guildhall School	-	0.00000%
Guilford School	942,837	0.13721%
Halifax School	-	0.00000%
Hannaford Regional Tech SD	1,499,645	0.21825%
Hardwick School	1,202,418	0.17499%
Hartford School	15,250,144	2.21939%
Hartland School	1,810,774	0.26353%
Harwood Unified USD	15,828,121	2.30350%
Harwood Union #19	-	0.00000%
Hazen Union #26	1,715,206	0.24962%
Highgate School	1,813,505	0.26392%
Hinesburg School	-	0.00000%
Holland School	240,649	0.03502%
Huntington School	681,782	0.09922%
Hyde Park School	-	0.00000%
Irasburg School	633,500	0.09219%
Isle Lamotte School	218,332	0.03177%
Jamaica School	406,113	0.05910%
Jay/Westfield School	480,589	0.06994%
Jericho School	-	0.00000%
Johnson School	-	0.00000%
Kingdom East Unified USD	9,566,958	1.39230%
Lake Region Uhs #24	2,131,520	0.31020%
Lakeview Uhs #43	446,696	0.06501%
Lamoille North Modified UUSD	9,432,439	1.37272%
Lamoille North SU	2,163,238	0.31482%
Lamoille So SU	2,139,573	0.31138%
Lamoille Uhs #18	-	0.00000%
Leicester School	-	0.00000%
Leland & Gray Union #34	2,130,342	0.31003%
Lincoln School	-	0.00000%
Lowell School	547,209	0.07964%
Ludlow Mt Holly Unified USD	2,355,154	0.34275%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	2,985,020	0.43442%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	22,148,944	3.22338%
Marlboro School	640,639	0.09323%
Mettawee SD	1,175,945	0.17114%

**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, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	1,084,886	0.15789%
Middletown Springs School	-	0.00000%
Mill River Unified USD	7,054,569	1.02667%
Milton School	11,963,923	1.74114%
Missisquoi Valley Union #7	5,134,651	0.74726%
Monkton School	-	0.00000%
Montgomery School	645,533	0.09395%
Montpelier Roxbury SD	8,790,995	1.27937%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Morristown School	-	0.00000%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	12,217,592	1.77805%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	7,963,614	1.15896%
Mt Holly School	-	0.00000%
Mt Mansfield Modified USD	13,969,746	2.03305%
Mt Mansfield Uhs #17	-	0.00000%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	710,306	0.10337%
Newbury School	889,927	0.12951%
Newport City School	1,826,350	0.26579%
Newport Town School	659,086	0.09592%
North Country Union #22	6,234,418	0.90731%
North Hero School	337,616	0.04913%
Northfield School	-	0.00000%
Norwich School	2,507,130	0.36487%
Orange East SU	2,173,485	0.31631%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	7,511,811	1.09321%
Orleans Central SU	1,931,256	0.28106%
Orleans Essex N SU	4,032,661	0.58688%
Orleans Id School	556,306	0.08096%
Orleans SW SU	1,730,579	0.25185%
Orwell School	672,196	0.09783%
Otter Valley Unified USD	6,985,050	1.01655%
Otter Valley Union #8	-	0.00000%
Ox Bow Union #30	2,800,923	0.40762%
Paine Mtn SD	5,507,390	0.80150%
Peacham School	506,093	0.07365%
Pittsford School	-	0.00000%
Pomfret School	-	0.00000%
Poultney School	-	0.00000%
Pownal School	1,307,624	0.19030%

**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, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Proctor School	-	0.00000%
Prosper Valley School	-	0.00000%
Putney School	1,191,302	0.17337%
Quarry Valley Unified USD	6,559,126	0.95456%
Randolph School	-	0.00000%
Reading School	-	0.00000%
Readsboro School	-	0.00000%
Richford School	2,131,014	0.31013%
Richmond School	-	0.00000%
Ripton School	-	0.00000%
Rivendell Interstate School	2,647,194	0.38525%
River Valley Technical Center	1,464,398	0.21312%
Rochester School	709	0.00010%
Rochester Stockbridge Unified	961,109	0.13987%
Rockingham School	3,249,311	0.47288%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	18,657,186	2.71522%
Rutland Northeast SU	3,233,213	0.47054%
Rutland South SU	-	0.00000%
Rutland South West SU	-	0.00000%
Rutland Town School	2,019,921	0.29396%
Salisbury School	-	0.00000%
Shaftsbury School	1,237,611	0.18011%
Sharon School	835,477	0.12159%
Shelburne School	-	0.00000%
Sheldon School	1,518,333	0.22097%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Shrewsbury School	-	0.00000%
Slate Valley Unified USD	6,105,360	0.88853%
South Burlington School	22,409,034	3.26123%
South Hero School	829,572	0.12073%
Southern Valley Unified USD	669,007	0.09736%
Southwest Vt Regional Tech SD	1,286,880	0.18728%
Southwest Vt SU	6,027,012	0.87712%
Southwest Vt SU - Title I	1,604,992	0.23358%
Spaulding Uhs	5,186,362	0.75478%
Springfield School	9,742,793	1.41789%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	5,816,097	0.84643%
St Johnsbury School	4,933,427	0.71797%
Stamford School	483,530	0.07037%
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	5,011,620	0.72935%
Strafford School	749,510	0.10908%

**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, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Sudbury School	-	0.00000%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	2,984,062	0.43428%
Taconic And Green Regional SD	6,691,095	0.97377%
Thetford Academy	2,478,864	0.36075%
Thetford School	1,261,431	0.18358%
Tinmouth School	-	0.00000%
Townshend School	401,569	0.05844%
Troy School	982,744	0.14302%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	3,325,922	0.48403%
Twinfield Union #33	2,835,239	0.41262%
Two Rivers SU	2,139,659	0.31139%
Underhill Id School	-	0.00000%
Underhill Town School	-	0.00000%
Union #23	-	0.00000%
Union #27	2,378,830	0.34620%
Union #29	-	0.00000%
Union #32	5,034,671	0.73271%
Union #36	1,338,469	0.19479%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union #40	-	0.00000%
Union 22 Dresden	5,852,449	0.85172%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	171,564	0.02497%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	1,147,371	0.16698%
Waitsfield School	-	0.00000%
Walden School	-	0.00000%
Wallingford School	-	0.00000%
Wardsboro School	253,212	0.03685%
Warren School	-	0.00000%
Washington Central SU	2,625,057	0.38203%
Washington NE SU	897,178	0.13057%
Washington School	-	0.00000%
Washington So SU	-	0.00000%
Washington West SU	-	0.00000%
Waterbury/Duxbury School	-	0.00000%
Waterford School	-	0.00000%
Waterville School	-	0.00000%
Weathersfield School	1,270,200	0.18485%
Wells School	-	0.00000%
Wells Springs Unified USD	1,060,614	0.15435%
West Rutland School	-	0.00000%
West Windsor School	582,809	0.08482%

**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, 2019

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Westford School	-	0.00000%
Westminster School	1,153,002	0.16780%
Weybridge School	-	0.00000%
Whit/Wilm Joint Fiscal SD	-	0.00000%
White River Unified District	4,115,494	0.59894%
White River Valley SU	2,031,982	0.29572%
Whiting School	-	0.00000%
Whitingham School	-	0.00000%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Williston School	-	0.00000%
Wilmington School	-	0.00000%
Windham Central	2,092,212	0.30448%
Windham NE SU	3,576,903	0.52055%
Windham School	146,985	0.02139%
Windham SE SU	5,156,247	0.75040%
Windham SW SU	1,337,079	0.19459%
Windsor Central Modified UUSD	6,455,040	0.93942%
Windsor Central SU	1,455,691	0.21185%
Windsor NW SU	-	0.00000%
Windsor School	3,222,306	0.46895%
Windsor SE SU	1,847,880	0.26893%
Winooski School	7,721,053	1.12366%
Wolcott School	644,226	0.09376%
Woodbury School	242,149	0.03524%
Woodford School	217,187	0.03161%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	583,338	0.08489%
Total	\$ 687,133,459	100.00000%

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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Addison Central SU	\$ -	\$ (1,589,102)
Addison Central Unified USD	32,337,545	10,978,249
Addison NE SU	-	(754,918)
Addison Northwest SU	-	(999,892)
Addison NW Unified USD	18,827,935	6,415,897
Addison Rutland SU	7,196,713	1,916,689
Addison School	-	(240,316)
Albany School	998,526	83,550
Alburg School	2,628,434	207,779
Arlington School	7,749,971	1,111,935
Austine School	-	(5,066)
Bakersfield School	1,604,567	233,461
Barnard School	1,128,490	152,139
Barnet School	-	(743,357)
Barre City School	10,604,621	832,139
Barre SU	8,850,413	2,738,918
Barre Town School	8,927,654	820,916
Barstow Joint	-	(479,836)
Barstow Unified USD	2,559,087	813,714
Barton School	1,596,359	71,311
Bellows Free Academy	-	(4,368,759)
Bennington School	8,470,455	1,131,839
Bennington-Rutland SU	8,801,146	2,263,453
Benson School	-	(218,031)
Berkshire School	2,142,960	340,757
Berlin School	2,942,419	413,197
Bethel School	-	(888,187)
Blue Mtn Union #21	7,432,283	953,453
Bolton School	-	(104,588)
Bradford School	3,155,384	354,991
Braintree School	-	(189,085)
Brandon Town School	-	(852,710)
Brattleboro Town School	11,158,156	1,520,653
Brattleboro Union #6	17,198,852	2,179,791
Bridgewater School	-	(23,884)
Bridport School	-	(162,702)
Brighton School	1,458,494	75,704
Bristol School	-	(1,088,862)
Brookfield School	-	(172,857)
Brownington School	1,351,061	157,702
Burke School	-	(478,436)
Burlington School	71,563,284	9,428,028
Burr & Burton Seminary	12,553,465	1,664,993
Cabot School	2,899,661	408,644
Calais School	1,760,706	243,200
Caledonia Cooperative SD	6,551,498	2,326,397
Caledonia -Fed	3,421,579	806,063
Caledonia North SU	-	(1,019,023)
Cambridge School	3,774,296	290,804

**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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Canaan School	3,888,122	595,027
Castleton/Hubbardton SD 42	-	(1,077,631)
Cavendish School	-	(332,126)
Central VT SU	5,271,094	1,871,734
Champlain Valley SD	74,451,932	25,349,327
Champlain Valley Union #15	-	(3,793,519)
Charleston School	1,840,728	212,773
Charlotte School	-	(1,301,224)
Chelsea School	-	(577,275)
Chittenden Central SU	-	(217,065)
Chittenden East SU	10,885,606	1,580,196
Chittenden South SU	-	(3,524,844)
Clarendon School	-	(518,644)
Colchester School	37,904,451	5,297,419
Concord School	-	(475,874)
Cornwall School	-	(211,520)
Coventry School	1,685,663	211,006
Craftsbury School	2,353,778	304,630
Danville School	5,015,957	579,127
Dept Of Education	212,181	(9,279)
Dept Of Social & Rehab Serv	102,087	1,657
Derby School	4,353,041	352,709
Dorset School	-	(709,642)
Dover School	1,664,859	261,803
Dummerston School	2,643,433	271,123
East Montpelier School	2,984,557	362,788
Echo Valley Community SD	2,302,381	817,562
Eden School	-	(463,710)
Elmore Morristown Unified USD	11,770,388	3,810,869
Elmore School	-	(32,515)
Enosburg School	9,221,456	1,284,717
Essex Caledonia SU	-	(400,755)
Essex Comm. Ed # 46	-	(6,546,516)
Essex Jct Id School	-	(4,211,493)
Essex Town School	-	(4,926,655)
Essex Westford Ed Com UUSD	80,750,139	27,499,280
Fair Haven School	-	(1,108,489)
Fair Haven Union #16	-	(1,311,735)
Fairfax School	10,989,996	1,542,154
Fairfield School	-	(679,345)
Fayston School	-	(440,802)
Ferrisburg School	-	(486,746)
First Branch Unified SD	4,180,758	1,484,562
Fletcher School	1,709,965	162,218
Franklin Ctl SU - Spec Ed	-	(756,951)
Franklin Esea	5,723,444	1,295,718
Franklin NW SU	9,104,753	2,350,316
Franklin School	1,291,233	108,737
Franklin West SU	4,733,966	754,336

**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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Georgia School	8,491,175	1,223,932
Glover School	1,370,726	128,708
Grafton School	1,287,642	211,312
Grand Isle School	2,438,538	151,842
Grand Isle SU	2,526,136	653,535
Greater Rutland County SU	7,198,911	2,556,290
Green Mtn Uhs Union #35	-	(1,205,917)
Green Mtn USD	8,893,574	3,158,056
Guildhall School	-	(32,372)
Guilford School	2,141,381	285,286
Halifax School	-	(160,469)
Hannaford Regional Tech SD	3,406,010	496,940
Hardwick School	2,730,945	243,618
Hartford School	34,636,290	4,886,074
Hartland School	4,112,649	491,770
Harwood Unified USD	35,948,997	12,252,400
Harwood Union #19	-	(2,542,780)
Hazen Union #26	3,895,595	284,246
Highgate School	4,118,852	531,557
Hinesburg School	-	(1,564,928)
Holland School	546,565	21,703
Huntington School	1,548,471	172,740
Hyde Park School	-	(712,792)
Irasburg School	1,438,812	161,343
Isle Lamotte School	495,878	32,120
Jamaica School	922,368	120,841
Jay/Westfield School	1,091,519	58,550
Jericho School	-	(113,069)
Johnson School	-	(605,388)
Kingdom East Unified USD	21,728,577	7,715,690
Lake Region Uhs #24	4,841,131	585,066
Lakeview Uhs #43	1,014,541	125,864
Lamoille North Modified UUSD	21,423,056	7,295,209
Lamoille North SU	4,913,169	1,491,399
Lamoille So SU	4,859,421	1,109,831
Lamoille Uhs #18	-	(3,304,250)
Leicester School	-	(161,927)
Leland & Gray Union #34	4,838,455	533,715
Lincoln School	-	(426,830)
Lowell School	1,242,827	52,624
Ludlow Mt Holly Unified USD	5,349,051	1,899,416
Ludlow School	-	(533,811)
Lunenburg School	-	(317,907)
Lyndon Institute	6,779,609	1,058,222
Lyndon Town School	-	(1,108,032)
Manchester School	-	(1,687,579)
Maple Run Unified SD	50,304,918	17,114,707
Marlboro School	1,455,026	164,292
Mettawee SD	2,670,819	948,391

**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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Middlebury Id School	-	(1,108,651)
Middlebury Union #3	-	(2,853,729)
Middlesex School	2,464,005	360,131
Middletown Springs School	-	(202,436)
Mill River Unified USD	16,022,412	5,156,112
Milton School	27,172,590	3,913,427
Missisquoi Valley Union #7	11,661,874	1,301,944
Monkton School	-	(541,347)
Montgomery School	1,466,141	278,859
Montpelier Roxbury SD	19,966,202	7,089,881
Montpelier School	-	(3,713,120)
Moretown School	-	(430,096)
Morristown School	-	(2,447,298)
Mountain Towns Regional SD	-	(1,014,552)
Mt Abraham Unified SD	27,748,725	9,853,409
Mt Abraham Union #28	-	(2,816,332)
Mt Anthony Union #14	18,087,045	2,049,493
Mt Holly School	-	(467,602)
Mt Mansfield Modified USD	31,728,236	9,927,797
Mt Mansfield Uhs #17	-	(384,756)
New Haven School	-	(338,441)
Newark School	-	(181,106)
Newbrook Elementary School	1,613,255	299,598
Newbury School	2,021,212	260,439
Newport City School	4,148,026	449,423
Newport Town School	1,496,923	177,196
North Country Union #22	14,159,677	866,145
North Hero School	766,798	58,110
Northfield School	-	(1,778,612)
Norwich School	5,694,220	702,257
Orange East SU	4,936,442	1,279,894
Orange North S. U.	-	(633,759)
Orange School	-	(353,672)
Orange SW SU	-	(901,449)
Orange SW Unified USD	17,060,905	5,801,658
Orleans Central SU	4,386,289	613,938
Orleans Essex N SU	9,159,023	2,061,712
Orleans Id School	1,263,488	135,050
Orleans SW SU	3,930,510	261,719
Orwell School	1,526,699	237,099
Otter Valley Unified USD	15,864,520	5,088,292
Otter Valley Union #8	-	(1,393,202)
Ox Bow Union #30	6,361,487	599,626
Paine Mtn SD	12,508,443	4,441,675
Peacham School	1,149,444	197,206
Pittsford School	-	(553,675)
Pomfret School	-	(22,610)
Poultney School	-	(1,262,557)
Pownal School	2,969,890	289,354

**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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Proctor School	-	(1,001,837)
Prosper Valley School	-	(57,653)
Putney School	2,705,698	313,926
Quarry Valley Unified USD	14,897,157	5,289,892
Randolph School	-	(769,718)
Reading School	-	(174,922)
Readsboro School	-	(191,721)
Richford School	4,839,982	751,183
Richmond School	-	(82,079)
Ripton School	-	(161,883)
Rivendell Interstate School	6,012,335	749,896
River Valley Technical Center	3,325,956	494,806
Rochester School	1,611	(544,866)
Rochester Stockbridge Unified	2,182,881	775,129
Rockingham School	7,379,870	992,508
Roxbury School	-	(153,748)
Royalton School	-	(961,418)
Rutland Central SU	-	(514,784)
Rutland City School	42,374,400	5,926,334
Rutland Northeast SU	7,343,308	1,013,988
Rutland South SU	-	(666,377)
Rutland South West SU	-	(430,223)
Rutland Town School	4,587,666	402,700
Salisbury School	-	(389,934)
Shaftsbury School	2,810,875	445,550
Sharon School	1,897,544	250,185
Shelburne School	-	(2,154,936)
Sheldon School	3,448,454	401,776
Sherburne School	-	(252,825)
Shoreham School	-	(305,492)
Shrewsbury School	-	(190,861)
Slate Valley Unified USD	13,866,559	4,923,934
South Burlington School	50,895,638	7,295,467
South Hero School	1,884,133	243,647
Southern Valley Unified USD	1,519,456	539,548
Southwest Vt Regional Tech SD	2,922,776	376,995
Southwest Vt SU	13,688,615	1,992,570
Southwest Vt SU - Title I	3,645,275	436,084
Spaulding Uhs	11,779,321	1,395,449
Springfield School	22,127,936	2,793,804
St Albans City School	-	(2,546,353)
St Albans Town School	-	(2,330,342)
St Johnsbury Academy	13,209,582	1,510,224
St Johnsbury School	11,204,852	1,768,574
Stamford School	1,098,198	150,873
Starksboro School	-	(653,750)
Stockbridge School	-	(195,324)
Stowe School	11,382,445	1,547,386
Strafford School	1,702,295	218,076

**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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Sudbury School	-	(67,442)
Sunderland School	-	(248,276)
Sutton School	-	(249,116)
Swanton School	6,777,433	940,451
Taconic And Green Regional SD	15,196,886	5,396,323
Thetford Academy	5,630,022	805,112
Thetford School	2,864,975	236,424
Tinmouth School	-	(129,113)
Townshend School	912,048	82,123
Troy School	2,232,019	190,405
Tunbridge School	-	(406,629)
Twin Valley Unified USD	7,553,870	2,364,989
Twinfield Union #33	6,439,425	923,189
Two Rivers SU	4,859,616	1,171,108
Underhill Id School	-	(66,544)
Underhill Town School	-	(133,957)
Union #23	-	(395,725)
Union #27	5,402,824	696,954
Union #29	-	(743,542)
Union #32	11,434,799	1,606,696
Union #36	3,039,945	356,940
Union #37	-	(324,504)
Union #39	-	(706,993)
Union #40	-	(1,269,060)
Union 22 Dresden	13,292,145	1,895,917
Union District #47	-	(802,800)
Union High #2	-	(1,816,281)
Vac School	389,658	73,835
Vergennes School	-	(679,908)
Vergennes Union #5	-	(1,318,342)
Vernon School	2,605,921	334,409
Waitsfield School	-	(544,776)
Walden School	-	(314,881)
Wallingford School	-	(488,537)
Wardsboro School	575,098	23,504
Warren School	-	(534,485)
Washington Central SU	5,962,057	1,601,800
Washington NE SU	2,037,680	236,637
Washington School	-	(244,940)
Washington So SU	-	(186,588)
Washington West SU	-	(302,572)
Waterbury/Duxbury School	-	(2,373,962)
Waterford School	-	(422,972)
Waterville School	-	(273,904)
Weathersfield School	2,884,892	385,573
Wells School	-	(273,159)
Wells Springs Unified USD	2,408,878	855,378
West Rutland School	-	(1,115,925)
West Windsor School	1,323,682	216,787

**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, 2019

<u>Employer name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Westford School	-	(672,486)
Westminster School	2,618,710	415,121
Weybridge School	-	(206,658)
Whit/Wilm Joint Fiscal SD	-	(927,608)
White River Unified District	9,347,154	3,319,119
White River Valley SU	4,615,059	1,063,241
Whiting School	-	(85,281)
Whitingham School	-	(188,740)
Williamstown Elem School	-	(495,202)
Williamstown High School	-	(792,486)
Williston School	-	(2,997,636)
Wilmington School	-	(393,344)
Windham Central	4,751,854	784,438
Windham NE SU	8,123,900	1,130,138
Windham School	333,834	51,810
Windham SE SU	11,710,923	1,656,046
Windham SW SU	3,036,788	672,717
Windsor Central Modified UUSD	14,660,756	5,205,948
Windsor Central SU	3,306,181	824,727
Windsor NW SU	-	(384,719)
Windsor School	7,318,536	1,305,452
Windsor SE SU	4,196,925	825,614
Winooski School	17,536,138	2,953,239
Wolcott School	1,463,173	134,531
Woodbury School	549,971	43,034
Woodford School	493,277	66,694
Woodstock School	-	(704,142)
Woodstock Union #4	-	(2,026,473)
Worcester School	1,324,883	183,942
Total	\$ 1,560,624,850	\$ 217,885,991

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, 2019

(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, 2019, as shown in the Supplemental Schedule of Nonemployer Allocations for Special Funding Situation.

(3) 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.