

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' HEALTH AND MEDICAL BENEFIT FUND**

Schedule of Collective Other Post Employment Benefit Amounts

June 30, 2019

(With Independent Auditors' Report Thereon)

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INDEPENDENT AUDITOR'S 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 (VSTRS) Retired Teachers' Health and Medical Benefit Fund (RTHMB) as of and for the year ended June 30, 2019, and the related notes.

We have also audited the totals for the columns titled net other post-employment benefit (OPEB) liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (specified column totals) included in the accompanying schedule of collective OPEB amounts of the VSTRS RTHMB as of and for the year ended June 30, 2019, and the related notes.

Management's Responsibility for the Schedule

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 OPEB 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 the specified column totals included in the schedule of collective OPEB 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 the specified column totals included in the schedule of collective OPEB 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 included in the schedule of collective OPEB 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 the specified column totals included in the schedule of collective OPEB 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 the specified column totals included in the schedule of collective OPEB 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, the total net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense of the VSTRS RTHMB 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. RTHMB is reported as an OPEB 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 OPEB 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 OPEB 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
May 28, 2020

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Schedule of Nonemployer Allocations

Year ended June 30, 2019

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Proportionate share</u>
State of Vermont	<u>\$ 56,594,299</u>	<u>100.00000%</u>

See accompanying notes to schedule of nonemployer contributions and schedule of collective OPEB amounts.

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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Schedule of Collective Other Post Employment Benefit Amounts
 Year Ended June 30, 2019

	Net OPEB Liability	Deferred outflows of resources			Deferred inflows of resources			Total OPEB expense
		Changes in assumptions or other inputs	Differences between expected and actual experience	Total deferred outflows of resources	Changes in assumptions	Differences between projected and actual investment earnings	Total deferred inflows of resources	
Nonemployer								
State of Vermont	<u>\$ 1,040,752,841</u>	<u>63,048,689</u>	<u>41,886,716</u>	<u>104,935,405</u>	<u>37,363,268</u>	<u>2,748,079</u>	<u>40,111,347</u>	<u>51,803,679</u>

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

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Notes to Schedule of Nonemployer Allocations and
Collective OPEB Amounts

June 30, 2019

(1) Plan Description

The Vermont State Teachers' Retirement System (VSTRS or the System) provides postemployment benefits to eligible VSTRS employees who retire from the System through a cost-sharing, multiple-employer postemployment benefit (OPEB) plan (the Plan).

The Plan 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 Plan consisted of 184 participating employers.

Vermont Statute Title 16 Chapter 55 assigns the authority to VSTRS to establish and amend the benefits provisions of the Plan and to establish maximum obligations of the Plan members to contribute to the Plan. Management of the Plan is vested in the Vermont State Teachers' Retirement System (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).

VSTRS retirees and their spouses are eligible for health coverage if the retiree is eligible for OPEB benefits. OPEB eligibility requirements as follows:

- Group A – for public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain in Group A
 - Retirement: Attainment of 30 years of creditable service or age 55
- Group 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.
 - Retirement: Attainment of age 65 or age plus creditable service equal to 90 or age 55 with 5 years of creditable service

All assets of the Plan are held in a single trust and are available to pay OPEB benefits to all members.

(2) Basis of Presentation

The schedule of collective OPEB amounts (the Schedule) presents amounts that are attributable to the VSTRS Plan. The amounts presented in the schedule 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.

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Notes to Schedule of Nonemployer Allocations and
Collective OPEB Amounts

June 30, 2019

(3) Collective Net OPEB Liability

The components of the collective net OPEB liability as of June 30, 2019 are as follows:

Total OPEB liability	\$ 1,041,064,931
Less: Fiduciary Net Position	<u>312,090</u>
Net OPEB liability	<u>\$ 1 040 752 841</u>
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	0.03%

a) Actuarial Assumptions

The total OPEB Liability was measured by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions:

Discount Rate: 3.50%

The sufficiency of projected assets to make projected benefit payments results in a blended discount rate of 3.50%. Therefore, the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2019 with an expected rate of return of 3.50% on plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability. The projection of cash flows used to determine the discount rate assumed that contributions from the Vermont State Teachers' Retirement System will continue to be made commensurate with their average contributions over the most recent five-year period (approximately \$28,000,000 per year).

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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
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 2.75%

Health Care Trend Rates Non-Medicare – 7.15% graded to 4.50% over 12 years
Medicare – 7.15% graded to 4.50% over 12 years

Mortality Rates Pre-retirement mortality – 98% of RP-2006 White Collar Employee with generational projection using Scale SSA-2017
Post-retirement mortality - 98% of RP-2006 White Collar Annuitant with generational projection using Scale SSA-2017
Disabled mortality - RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017

b) Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB Liability, calculated using the discount rate of 3.50%, as well as what the Plan's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (2.50%) or one percentage point higher (4.50%) than the current rate:

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Notes to Schedule of Nonemployer Allocations and
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June 30, 2019

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net OPEB Liability	\$ 1,217,020,376	1,040,752,841	897,088,143

c) Sensitivity of the Net OPEB Liability to Changes in the Health Care Trend Rates

The following presents the net OPEB liability, calculated using the health care trend rates described above, as well as what the net OPEB liability would be if it were calculated using trend rates that is one percentage point lower or one percentage point higher than the current trend rate:

	1% Decrease in Health Care Cost Trend Rate	Current Health Care Cost Trend Rate	1% Increase in Health Care Cost Trend Rate
Net OPEB Liability	\$ 877,521,777	1,040,752,841	1,251,944,422

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Notes to Schedule of Nonemployer Allocations and
Collective OPEB Amounts

June 30, 2019

(4) 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	2018	4.35 years	\$ 32,822,932	-	(9,797,890)	23,025,042
	2019	4.25 years	-	24,665,266	(5,803,592)	18,861,674
Subtotal			<u>32,822,932</u>	<u>24,665,266</u>	<u>(15,601,482)</u>	<u>41,886,716</u>
Change of assumptions	2019	4.25 years	-	82,448,286	(19,399,597)	63,048,689
Subtotal			<u>-</u>	<u>82,448,286</u>	<u>(19,399,597)</u>	<u>63,048,689</u>
Total			<u>32,822,932</u>	<u>107,113,552</u>	<u>(35,001,079)</u>	<u>104,935,405</u>
Deferred inflows of resources:						
Change of assumptions	2017	4.34 years	(17,895,960)	-	7,647,847	(10,248,113)
	2018	4.35 years	(38,653,518)	-	11,538,363	(27,115,155)
Subtotal			<u>(56,549,478)</u>	<u>-</u>	<u>19,186,210</u>	<u>(37,363,268)</u>
Net difference between projected and actual investment earnings on investments	2017	5 years	(1,096,896)	-	365,632	(731,264)
	2018	5 years	(1,609,573)	-	402,393	(1,207,180)
	2019	5 years	-	(1,012,043)	202,408	(809,635)
Subtotal			<u>(2,706,469)</u>	<u>(1,012,043)</u>	<u>970,433</u>	<u>(2,748,079)</u>
Total			<u>\$ (59,255,947)</u>	<u>(1,012,043)</u>	<u>20,156,643</u>	<u>(40,111,347)</u>

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

2021	\$ 14,844,435
2022	19,892,016
2023	23,989,222
2024	6,098,385
Total	<u>\$ 64,824,058</u>

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Notes to Schedule of Nonemployer Allocations and
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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. 75 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 OPEB 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 OPEB liability that is associated with each member employer. In addition, each member employer must recognize the OPEB expense associated with the member employer as well as revenue in an amount equal to the State's total proportionate share of the collective OPEB expense associated with each member employer.

(6) Collective OPEB Expense

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

Service cost	\$	20,785,548
Interest cost on total OPEB liability		36,139,037
Projected earnings on plan investments		981,080
Administrative expense		263,060
Expensed portion of current year changes		
Benefit changes		(21,209,483)
Differences between expected and actual experience		5,803,592
Changes of assumptions		19,399,597
Difference between projected and actual earnings		(202,407)
Recognition of prior years' deferred outflows of resources		9,797,890
Recognition of prior years' deferred inflows of resources		(19,954,235)
 TOTAL	 \$	 <u>51,803,679</u>

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(7) 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 OPEB Liability, Deferred Inflows of Resources, Deferred Outflows of Resources, and OPEB 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 AUDITOR'S REPORT)

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

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Addison Central SU	-	0.00000%
Addison Central Unified USD	218.71	1.98020%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	133.04	1.20455%
Addison Rutland SU	62.40	0.56500%
Addison School	-	0.00000%
Albany School	8.80	0.07963%
Alburg School	23.60	0.21363%
Arlington School	57.00	0.51607%
Bakersfield School	17.00	0.15392%
Barnard School	8.73	0.07900%
Barnet School	-	0.00000%
Barre City School	78.93	0.71458%
Barre SU	66.69	0.60376%
Barre Town School	67.36	0.60986%
Barstow Joint	-	0.00000%
Barstow Unified USD	18.65	0.16881%
Barton School	14.99	0.13570%
Bellows Free Academy	-	0.00000%
Bennington School	67.46	0.61080%
Bennington-Rutland SU	60.00	0.54323%
Benson School	-	0.00000%
Berkshire School	21.10	0.19104%
Berlin School	21.00	0.19013%
Bethel School	-	0.00000%
Blue Mtn Union #21	54.00	0.48891%
Bradford School	26.00	0.23540%
Braintree School	-	0.00000%
Brandon Town School	-	0.00000%
Brattleboro Town School	83.49	0.75593%
Brattleboro Union #6	118.28	1.07089%
Bridport School	-	0.00000%
Brighton School	13.30	0.12045%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	11.86	0.10742%
Burke School	-	0.00000%
Burlington School	440.57	3.98883%
Burr & Burton Seminary	77.00	0.69715%
Cabot School	24.00	0.21732%
Calais School	14.50	0.13125%
Caledonia Cooperative SD	57.45	0.52012%
Caledonia -Fed	26.82	0.24286%
Caledonia North SU	-	0.00000%
Cambridge School	31.97	0.28946%
Canaan School	36.00	0.32594%

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

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Castleton/Hubbardton SD 42	-	0.00000%
Cavendish School	-	0.00000%
Central VT SU	37.42	0.33879%
Champlain Valley SD	434.35	3.93258%
Champlain Valley Union #15	-	0.00000%
Charleston School	15.46	0.14000%
Charlotte School	-	0.00000%
Chelsea School	-	0.00000%
Chittenden Central SU	-	0.00000%
Chittenden East SU	75.55	0.68401%
Chittenden South SU	-	0.00000%
Clarendon School	-	0.00000%
Colchester School	222.07	2.01062%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	15.18	0.13742%
Craftsbury School	19.61	0.17752%
Danville School	42.60	0.38565%
Dept Of Education	2.00	0.01811%
Dept Of Social & Rehab Serv	1.00	0.00905%
Derby School	36.88	0.33392%
Dorset School	-	0.00000%
Dover School	11.53	0.10438%
Dummerston School	17.56	0.15895%
East Montpelier School	20.96	0.18980%
Echo Valley Community SD	18.98	0.17183%
Eden School	-	0.00000%
Elmore Morrystown Unified USD	77.67	0.70320%
Elmore School	-	0.00000%
Enosburg School	76.50	0.69262%
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	473.51	4.28708%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	81.00	0.73336%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	34.00	0.30783%
Fletcher School	13.10	0.11861%
Franklin Ctl SU - Spec Ed	-	0.00000%
Franklin Esea	48.00	0.43459%
Franklin NW SU	74.25	0.67229%
Franklin School	12.91	0.11690%

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Unaudited - Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Franklin West SU	34.00	0.30783%
Georgia School	59.00	0.53418%
Glover School	12.93	0.11703%
Grafton School	10.91	0.09878%
Grand Isle School	18.60	0.16840%
Grand Isle SU	22.00	0.19919%
Greater Rutland County SU	53.08	0.48055%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	69.82	0.63210%
Guildhall School	-	0.00000%
Guilford School	17.60	0.15934%
Halifax School	-	0.00000%
Hannaford Regional Tech SD	22.00	0.19919%
Hardwick School	21.11	0.19110%
Hartford School	241.00	2.18198%
Hartland School	31.00	0.28067%
Harwood Unified USD	245.54	2.22306%
Harwood Union #19	-	0.00000%
Hazen Union #26	30.68	0.27775%
Highgate School	34.25	0.31012%
Hinesburg School	-	0.00000%
Holland School	4.82	0.04361%
Huntington School	13.07	0.11831%
Hyde Park School	-	0.00000%
Irasburg School	12.30	0.11134%
Isle Lamotte School	7.49	0.06783%
Jamaica School	6.00	0.05432%
Jay/Westfield School	10.11	0.09152%
Johnson School	-	0.00000%
Kingdom East Unified USD	194.26	1.75884%
Lake Region Uhs #24	37.46	0.33914%
Lakeview Uhs #43	7.27	0.06587%
Lamoille North Modified UUSD	175.23	1.58654%
Lamoille North SU	37.91	0.34321%
Lamoille So SU	30.00	0.27162%
Lamoille Uhs #18	-	0.00000%
Leicester School	-	0.00000%
Leland & Gray Union #34	36.01	0.32606%
Lincoln School	-	0.00000%
Lowell School	10.62	0.09616%
Ludlow Mt Holly Unified USD	42.38	0.38373%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	47.00	0.42553%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	335.99	3.04197%

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Unaudited - Supplemental Schedule of Nonemployer Allocations for
 Special Funding Situation

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Marlboro School	12.20	0.11047%
Mettawee SD	19.82	0.17943%
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	20.89	0.18917%
Middletown Springs School	-	0.00000%
Mill River Unified USD	114.92	1.04051%
Milton School	181.24	1.64090%
Missisquoi Valley Union #7	90.15	0.81623%
Monkton School	-	0.00000%
Montgomery School	13.30	0.12042%
Montpelier Roxbury SD	156.21	1.41427%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Morristown School	-	0.00000%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	197.19	1.78536%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	127.59	1.15521%
Mt Holly School	-	0.00000%
Mt Mansfield Modified USD	217.94	1.97323%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	13.00	0.11770%
Newbury School	19.04	0.17240%
Newport City School	35.76	0.32380%
Newport Town School	12.81	0.11599%
North Country Union #22	111.76	1.01190%
North Hero School	9.52	0.08619%
Northfield School	-	0.00000%
Norwich School	33.24	0.30094%
Orange East SU	36.74	0.33266%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	126.59	1.14608%
Orleans Central SU	40.22	0.36417%
Orleans Essex N SU	79.53	0.72006%
Orleans Id School	11.98	0.10849%
Orleans SW SU	28.42	0.25734%
Orwell School	13.41	0.12145%
Otter Valley Unified USD	109.00	0.98690%
Otter Valley Union #8	-	0.00000%
Ox Bow Union #30	48.13	0.43580%
Paine Mtn SD	97.29	0.88084%
Peacham School	10.14	0.09183%
Pittsford School	-	0.00000%

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Unaudited - Supplemental Schedule of Nonemployer Allocations for
 Special Funding Situation

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Poultney School	-	0.00000%
Pownal School	21.00	0.19013%
Proctor School	-	0.00000%
Prosper Valley School	-	0.00000%
Putney School	20.00	0.18108%
Quarry Valley Unified USD	115.76	1.04807%
Randolph School	-	0.00000%
Reading School	-	0.00000%
Readsboro School	-	0.00000%
Richford School	46.72	0.42303%
Ripton School	-	0.00000%
Rivendell Interstate School	47.26	0.42785%
River Valley Technical Center	23.00	0.20824%
Rochester School	1.00	0.00905%
Rochester Stockbridge Unified	19.70	0.17840%
Rockingham School	54.48	0.49321%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	284.96	2.57999%
Rutland Northeast SU	48.56	0.43969%
Rutland South SU	-	0.00000%
Rutland South West SU	-	0.00000%
Rutland Town School	33.35	0.30199%
Salisbury School	-	0.00000%
Shaftsbury School	20.89	0.18913%
Sharon School	17.07	0.15456%
Shelburne School	-	0.00000%
Sheldon School	26.81	0.24274%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Shrewsbury School	-	0.00000%
Slate Valley Unified USD	109.04	0.98727%
South Burlington School	279.59	2.53136%
South Hero School	17.00	0.15392%
Southern Valley Unified USD	15.57	0.14094%
Southwest Vt Regional Tech SD	19.00	0.17202%
Southwest Vt SU	97.57	0.88337%
Southwest Vt SU - Title I	24.44	0.22130%
Spaulding Uhs	89.08	0.80656%
Springfield School	154.00	1.39430%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	85.87	0.77742%
St Johnsbury School	88.00	0.79674%
Stamford School	11.04	0.09993%
Starksboro School	-	0.00000%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
 RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Nonemployer Allocations for
 Special Funding Situation

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Stockbridge School	-	0.00000%
Stowe School	73.00	0.66093%
Strafford School	16.00	0.14486%
Sudbury School	-	0.00000%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	53.27	0.48227%
Taconic And Green Regional SD	109.67	0.99295%
Thetford Academy	37.00	0.33499%
Thetford School	22.08	0.19994%
Tinmouth School	-	0.00000%
Townshend School	6.00	0.05432%
Troy School	19.71	0.17841%
Tunbridge School	-	0.00000%
Twin Valley School District	56.25	0.50924%
Twinfield Union #33	45.12	0.40851%
Two Rivers SU	35.49	0.32128%
Union #23	-	0.00000%
Union #27	35.85	0.32456%
Union #29	-	0.00000%
Union #32	81.50	0.73789%
Union #36	26.00	0.23540%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union #40	-	0.00000%
Union 22 Dresden	86.68	0.78476%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	5.18	0.04690%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	18.60	0.16840%
Waitsfield School	-	0.00000%
Walden School	-	0.00000%
Wallingford School	-	0.00000%
Wardsboro School	5.00	0.04527%
Warren School	-	0.00000%
Washington Central SU	41.55	0.37623%
Washington NE SU	13.00	0.11770%
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	22.00	0.19919%
Wells School	-	0.00000%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
 RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Nonemployer Allocations for
 Special Funding Situation

Year Ended June 30, 2019

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Wells Springs Unified USD	21.00	0.19013%
West Rutland School	-	0.00000%
West Windsor School	12.60	0.11408%
Westford School	-	0.00000%
Westminster School	19.63	0.17773%
Weybridge School	-	0.00000%
Whit/Wilm Joint Fiscal SD	-	0.00000%
White River Unified District	74.88	0.67792%
White River Valley SU	33.00	0.29878%
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	32.19	0.29141%
Windham NE SU	59.50	0.53866%
Windham School	2.00	0.01811%
Windham SE SU	83.88	0.75942%
Windham SW SU	20.99	0.19004%
Windsor Central Modified UUSD	105.10	0.95153%
Windsor Central SU	20.47	0.18537%
Windsor NW SU	-	0.00000%
Windsor School	56.96	0.51567%
Windsor SE SU	30.44	0.27564%
Winooski School	118.17	1.06993%
Wolcott School	11.71	0.10605%
Woodbury School	5.00	0.04527%
Woodford School	4.11	0.03721%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	11.40	0.10323%
Total	<u>11,045.00</u>	<u>100.00000%</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Addison Central SU	-	(1,128,314)
Addison Central Unified USD	20,608,979	5,392,268
Addison NE SU	-	(876,288)
Addison Northwest SU	-	(721,826)
Addison NW Unified USD	12,536,354	3,287,585
Addison Rutland SU	5,880,238	514,322
Addison School	-	(203,720)
Albany School	828,795	(16,729)
Alburg School	2,223,323	133,747
Arlington School	5,371,020	251,526
Bakersfield School	1,601,883	61,894
Barnard School	822,166	51,133
Barnet School	-	(519,209)
Barre City School	7,437,035	364,945
Barre SU	6,283,655	527,346
Barre Town School	6,347,085	390,243
Barstow Joint	-	-
Barstow Unified USD	1,756,941	(21,803)
Barton School	1,412,274	(41,092)
Bellows Free Academy	-	(1,998,734)
Bennington School	6,356,932	356,812
Bennington-Rutland SU	5,653,705	555,514
Benson School	-	(206,974)
Berkshire School	1,988,220	112,214
Berlin School	1,978,797	96,027
Bethel School	-	(748,921)
Blue Mtn Union #21	5,088,334	212,951
Bradford School	2,449,939	123,154
Braintree School	-	(192,075)
Brandon Town School	-	-
Brattleboro Town School	7,867,315	369,038
Brattleboro Union #6	11,145,313	614,279
Bridport School	-	(218,004)
Brighton School	1,253,538	39,444
Bristol School	-	(561,268)
Brookfield School	-	(129,446)
Brownington School	1,117,996	37,369
Burke School	-	(482,641)
Burlington School	41,513,836	2,278,253
Burr & Burton Seminary	7,255,588	451,753
Cabot School	2,261,802	105,601
Calais School	1,365,964	57,291
Caledonia Cooperative SD	5,413,212	1,469,671
Caledonia -Fed	2,527,607	268,036
Caledonia North SU	-	(831,841)
Cambridge School	3,012,559	88,800
Canaan School	3,392,223	253,861

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Castleton/Hubbardton SD 42	-	(769,586)
Cavendish School	-	(220,050)
Central VT SU	3,525,948	957,284
Champlain Valley SD	40,928,482	10,729,469
Champlain Valley Union #15	-	(2,092,677)
Charleston School	1,457,042	96,892
Charlotte School	-	(732,796)
Chelsea School	-	(478,644)
Chittenden Central SU	-	(70,008)
Chittenden East SU	7,118,844	328,118
Chittenden South SU	-	(2,001,128)
Clarendon School	-	-
Colchester School	20,925,598	936,625
Concord School	-	(353,684)
Cornwall School	-	(211,422)
Coventry School	1,430,191	72,500
Craftsbury School	1,847,569	65,940
Danville School	4,013,693	240,715
Dept Of Education	188,457	9,525
Dept Of Social & Rehab Serv	94,228	4,763
Derby School	3,475,239	155,867
Dorset School	-	(437,222)
Dover School	1,086,340	84,697
Dummerston School	1,654,303	63,593
East Montpelier School	1,975,383	102,337
Echo Valley Community SD	1,788,309	485,520
Eden School	-	(325,909)
Elmore Morristown Unified USD	7,318,578	368,803
Elmore School	-	-
Enosburg School	7,208,449	327,931
Essex Caledonia SU	-	(475,953)
Essex Comm. Ed # 46	-	(3,813,970)
Essex Jct Id School	-	(2,333,020)
Essex Town School	-	(2,759,492)
Essex Westford Ed Com UUSD	44,617,868	11,697,550
Fair Haven School	-	(713,751)
Fair Haven Union #16	-	(978,603)
Fairfax School	7,632,502	465,572
Fairfield School	-	(438,201)
Fayston School	-	(251,711)
Ferrisburg School	-	(355,628)
First Branch Unified SD	3,203,766	869,813
Fletcher School	1,234,431	14,080
Franklin Ctl SU - Spec Ed	-	(1,549,163)
Franklin Esea	4,522,964	209,253
Franklin NW SU	6,996,873	502,430
Franklin School	1,216,602	89,640

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Franklin West SU	3,203,766	203,555
Georgia School	5,559,476	280,997
Glover School	1,217,972	48,751
Grafton School	1,028,009	40,777
Grand Isle School	1,752,649	58,562
Grand Isle SU	2,073,025	112,112
Greater Rutland County SU	5,001,287	1,357,834
Green Mtn Uhs Union #35	-	(706,049)
Green Mtn USD	6,578,594	1,786,068
Guildhall School	-	-
Guilford School	1,658,333	53,410
Halifax School	-	(136,410)
Hannaford Regional Tech SD	2,073,025	104,779
Hardwick School	1,988,891	90,920
Hartford School	22,709,048	1,072,221
Hartland School	2,921,081	86,056
Harwood Unified USD	23,136,556	6,074,981
Harwood Union #19	-	(1,434,278)
Hazen Union #26	2,890,709	(2,752)
Highgate School	3,227,560	122,207
Hinesburg School	-	(774,681)
Holland School	453,878	2,233
Huntington School	1,231,347	44,090
Hyde Park School	-	(463,533)
Irasburg School	1,158,780	27,135
Isle Lamotte School	705,919	58,332
Jamaica School	565,370	28,576
Jay/Westfield School	952,458	59,640
Johnson School	-	(493,849)
Kingdom East Unified USD	18,305,205	4,969,806
Lake Region Uhs #24	3,529,579	176,177
Lakeview Uhs #43	685,499	11,167
Lamoille North Modified UUSD	16,512,006	4,329,438
Lamoille North SU	3,571,985	119,964
Lamoille So SU	2,826,852	162,826
Lamoille Uhs #18	-	(1,985,171)
Leicester School	-	-
Leland & Gray Union #34	3,393,504	180,797
Lincoln School	-	(292,356)
Lowell School	1,000,780	(50,361)
Ludlow Mt Holly Unified USD	3,993,672	1,084,270
Ludlow School	-	(289,252)
Lunenburg School	-	(303,425)
Lyndon Institute	4,428,735	287,808
Lyndon Town School	-	(1,095,288)
Manchester School	-	(874,443)
Maple Run Unified SD	31,659,428	8,299,010

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Marlboro School	1,149,674	21,359
Mettawee SD	1,867,421	506,999
Middlebury Id School	-	(737,982)
Middlebury Union #3	-	(1,811,646)
Middlesex School	1,968,761	122,301
Middletown Springs School	-	(175,935)
Mill River Unified USD	10,829,087	370,225
Milton School	17,077,666	955,294
Missisquoi Valley Union #7	8,494,930	475,794
Monkton School	-	(349,475)
Montgomery School	1,253,251	75,710
Montpelier Roxbury SD	14,719,063	3,996,180
Montpelier School	-	(2,776,066)
Moretown School	-	(264,876)
Morristown School	-	-
Mountain Towns Regional SD	-	(624,602)
Mt Abraham Unified SD	18,581,180	5,044,733
Mt Abraham Union #28	-	(1,416,640)
Mt Anthony Union #14	12,022,858	502,644
Mt Holly School	-	(206,796)
Mt Mansfield Modified USD	20,536,436	1,024,584
New Haven School	-	(261,524)
Newark School	-	(196,640)
Newbrook Elementary School	1,224,969	102,680
Newbury School	1,794,244	111,497
Newport City School	3,370,004	181,291
Newport Town School	1,207,138	51,678
North Country Union #22	10,531,341	435,540
North Hero School	897,045	75,168
Northfield School	-	(1,184,893)
Norwich School	3,132,073	131,419
Orange East SU	3,462,161	427,229
Orange North S. U.	-	(384,817)
Orange School	-	(263,846)
Orange SW SU	-	(529,153)
Orange SW Unified USD	11,927,910	3,124,287
Orleans Central SU	3,790,126	295,370
Orleans Essex N SU	7,494,016	359,888
Orleans Id School	1,129,062	49,593
Orleans SW SU	2,678,270	(143,271)
Orwell School	1,263,991	56,426
Otter Valley Unified USD	10,271,226	230,757
Otter Valley Union #8	-	-
Ox Bow Union #30	4,535,625	123,388
Paine Mtn SD	9,167,401	2,488,921
Peacham School	955,684	57,003
Pittsford School	-	-

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Poultney School	-	(968,133)
Pownal School	1,978,797	59,250
Proctor School	-	(644,465)
Prosper Valley School	-	(222,892)
Putney School	1,884,568	91,265
Quarry Valley Unified USD	10,907,842	2,961,445
Randolph School	-	(556,478)
Reading School	-	(162,676)
Readsboro School	-	(186,082)
Richford School	4,402,711	241,218
Ripton School	-	(127,651)
Rivendell Interstate School	4,452,814	88,768
River Valley Technical Center	2,167,254	90,469
Rochester School	94,228	(411,350)
Rochester Stockbridge Unified	1,856,663	504,078
Rockingham School	5,133,121	261,405
Roxbury School	-	(189,394)
Royalton School	-	(853,622)
Rutland Central SU	-	(654,688)
Rutland City School	26,851,339	1,394,478
Rutland Northeast SU	4,576,054	181,852
Rutland South SU	-	-
Rutland South West SU	-	(436,959)
Rutland Town School	3,142,936	182,171
Salisbury School	-	(248,122)
Shaftsbury School	1,968,406	99,688
Sharon School	1,608,630	109,669
Shelburne School	-	(1,214,878)
Sheldon School	2,526,363	108,850
Sherburne School	-	(257,409)
Shoreham School	-	(185,094)
Shrewsbury School	-	-
Slate Valley Unified USD	10,275,077	2,789,652
South Burlington School	26,345,209	1,358,373
South Hero School	1,601,883	100,911
Southern Valley Unified USD	1,466,865	398,249
Southwest Vt Regional Tech SD	1,790,340	91,166
Southwest Vt SU	9,193,693	389,866
Southwest Vt SU - Title I	2,303,178	(5,082)
Spaulding Uhs	8,394,285	525,201
Springfield School	14,511,176	822,682
St Albans City School	-	(1,459,808)
St Albans Town School	-	(1,277,507)
St Johnsbury Academy	8,090,982	387,954
St Johnsbury School	8,292,100	403,847
Stamford School	1,039,983	87,920
Starksboro School	-	(368,501)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Stockbridge School	-	(158,954)
Stowe School	6,878,674	408,384
Strafford School	1,507,655	62,705
Sudbury School	-	-
Sunderland School	-	(191,131)
Sutton School	-	(264,553)
Swanton School	5,019,256	278,157
Taconic And Green Regional SD	10,334,180	2,805,698
Thetford Academy	3,486,451	112,883
Thetford School	2,080,925	(14,022)
Tinmouth School	-	-
Townshend School	565,370	8,630
Troy School	1,856,810	109,741
Tunbridge School	-	(333,995)
Twin Valley School District	5,299,920	221,228
Twinfield Union #33	4,251,591	250,460
Two Rivers SU	3,343,716	153,411
Union #23	-	(218,137)
Union #27	3,377,890	209,783
Union #29	-	(419,534)
Union #32	7,679,616	395,567
Union #36	2,449,939	1,532
Union #37	-	(331,477)
Union #39	-	(446,043)
Union #40	-	-
Union 22 Dresden	8,167,437	478,168
Union District #47	-	(412,651)
Union High #2	-	(1,218,668)
Vac School	488,082	28,412
Vergennes School	-	(433,415)
Vergennes Union #5	-	(870,419)
Vernon School	1,752,649	101,077
Waitsfield School	-	(282,028)
Walden School	-	(253,527)
Wallingford School	-	-
Wardsboro School	471,142	3,868
Warren School	-	(345,455)
Washington Central SU	3,915,590	298,575
Washington NE SU	1,224,969	41,110
Washington School	-	(216,319)
Washington So SU	-	(272,746)
Washington West SU	-	(821,553)
Waterbury/Duxbury School	-	(1,293,863)
Waterford School	-	(310,541)
Waterville School	-	(201,848)
Weathersfield School	2,073,025	91,039
Wells School	-	(260,412)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Unaudited - Supplemental Schedule of Collective OPEB Amounts

Year Ended June 30, 2019

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Wells Springs Unified USD	1,978,797	537,237
West Rutland School	-	(819,009)
West Windsor School	1,187,255	63,665
Westford School	-	(478,292)
Westminster School	1,849,775	64,361
Weybridge School	-	(126,055)
Whit/Wilm Joint Fiscal SD	-	-
White River Unified District	7,055,467	1,915,537
White River Valley SU	3,109,538	244,678
Whiting School	-	-
Whitingham School	-	-
Williamstown Elem School	-	(423,581)
Williamstown High School	-	(542,197)
Williston School	-	(1,663,053)
Wilmington School	-	-
Windham Central	3,032,815	211,054
Windham NE SU	5,606,151	292,951
Windham School	188,457	9,525
Windham SE SU	7,903,719	547,933
Windham SW SU	1,977,839	100,315
Windsor Central Modified UUSD	9,903,078	2,688,655
Windsor Central SU	1,929,269	66,318
Windsor NW SU	-	-
Windsor School	5,366,832	310,225
Windsor SE SU	2,868,754	240,160
Winooski School	11,135,378	662,303
Wolcott School	1,103,676	36,708
Woodbury School	471,142	23,868
Woodford School	387,304	19,759
Woodstock School	-	(456,901)
Woodstock Union #4	-	(1,150,730)
Worcester School	1,074,333	54,534
Total	\$ 1,040,752,841	\$ 51,803,679

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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 FTE for each employer which was the basis for allocating each employer's proportionate share of OPEB expense in the Supplemental Schedule of Collective OPEB Amounts for Special Funding Situation.

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

The State of Vermont's proportionate share of the net OPEB liability associated with each employer is equal to the collective net OPEB 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 OPEB Expense and Revenue for State of Vermont Support

Employers in a special funding situation are required to recognize OPEB 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 OPEB Expense column is calculated for each participating employer by multiplying their collective OPEB expense by the allocation percentage shown in the Supplemental Schedule of Nonemployer Allocations.