

**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, 2021

(With Independent Auditors' Report Thereon)



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**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Vermont State Teachers' Retirement System
Montpelier, Vermont

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, 2021, 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, 2021 (specified column totals), included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2021, 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, 2021, 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, 2021, and our report thereon, dated December 23, 2021, 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 20, 2022

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
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Schedule of Nonemployer Allocations

Year Ended June 30, 2021

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 125,910,465</u>	<u>100.00%</u>

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

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

Year Ended June 30, 2021

	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources		Total Pension Expense
		Differences Between Expected and Actual Experience	Changes in Assumptions	Total Deferred Outflows of Resources	Net Differences Between Projected and Actual Investment Earnings	Total Deferred Inflows of Resources	
State of Vermont	<u>\$ 1,695,489,780</u>	<u>\$ 96,455,014</u>	<u>\$ 155,483,798</u>	<u>\$ 251,938,812</u>	<u>\$ 255,223,818</u>	<u>\$ 255,223,818</u>	<u>\$ 206,450,369</u>

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

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Notes to Schedules of Nonemployer Allocations and
Collective Pension Amounts

June 30, 2021

(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, 2021, the retirement system consisted of 132 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
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

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VSTRS	Group A	Group C – Group # 1*	Group C – Group # 2 ++
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	50% CPI, up to a maximum of 5% after 12 months of normal retirement or with 30 years, or age 62; 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

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.

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June 30, 2021

(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, 2021 are as follows:

Total Pension Liability	\$ 4,118,283,288
Less: Plan Fiduciary Net Position	<u>(2,422,793,508)</u>
Net Pension Liability	<u><u>\$ 1,695,489,780</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 <u><u>58.83%</u></u>

(a) Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by rolling forward the total pension liability as of June 30, 2020 to June 30, 2021. The total pension liability was calculated using the following actuarial assumptions:

Investment Rate of Return: 7.00%, Net of pension plan investment expenses, including inflation.

Salary Increases: Ranging from 3.30% to 10.50%

Inflation: 2.30%

Cost of Living Adjustment: 2.40% (0.00% for 2021 and 4.60% for 2022) for Group A members and 1.35% (1.00% for 2021 and 2.30% for 2022) for Group C members.

Mortality: *Pre-Retirement*: PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2019.

Retiree Healthy Post-Retirement: PubT-2010 Teacher Healthy Retiree Amount-Weighted Table with generational projection using scale MP-2019.

Beneficiary Healthy Post-Retirement: 109% of the Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2019.

Disabled Post-Retirement: PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

These assumptions were selected on the basis of the experience study that was performed for the five-year period ended June 30, 2019.

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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 pension plan 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021, is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Passive Global Equity	24.00%	5.05%
Active Global Equity	5.00%	5.05%
U.S. Equity - Large Cap	4.00%	4.00%
U.S. Equity - Small/Mid Cap	3.00%	4.50%
Non-U.S. Developed Market Equities	7.00%	5.50%
Private Equity	10.00%	6.75%
Emerging Markets Debt	4.00%	3.00%
Private & Alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	5.75%
Core Fixed Income	19.00%	0.00%
Core Real Estate	4.00%	3.75%
U.S. TIPS	3.00%	(0.50)%
Infrastructure/Farmland	3.00%	4.25%
Total	100%	

The expected long-term real rates of return for these asset classes are calculated as the long-term nominal rates of return minus the expected long-term inflation rate of 2.3%.

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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, which 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 7.00%, 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 (6.00%) or one percentage point higher (8.00%) than the current rate:

	One Percent Decrease (6.00%)	Current Discount Rate (7.00%)	One Percent Increase (8.00%)
Collective Net Pension Liability	\$ 2,220,768,990	\$ 1,695,489,780	\$ 1,261,019,618

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(5) Special Funding Situation

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

(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, 2021:

	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 years	\$ 14,867,212	\$ -	\$ (14,867,212)	\$ -
	2019	4 years	14,498,762	-	(7,249,381)	7,249,381
	2020	4 years	23,727,732	-	(7,909,244)	15,818,488
	2021	6 years	-	88,064,572	(14,677,427)	73,387,145
Subtotal			<u>53,093,706</u>	<u>88,064,572</u>	<u>(44,703,264)</u>	<u>96,455,014</u>
Changes of assumptions	2020	4 years	<u>233,225,697</u>	-	<u>(77,741,899)</u>	<u>155,483,798</u>
Total			<u>\$ 286,319,403</u>	<u>\$ 88,064,572</u>	<u>\$ (122,445,163)</u>	<u>\$ 251,938,812</u>
Deferred inflows of resources:						
Changes of assumptions	2018	4 years	(8,239,158)	-	8,239,158	-
Net difference between projected and actual investment earnings on investments	2017	5 years	(9,302,314)	-	9,302,314	-
	2018	5 years	1,453,947	-	(726,972)	726,975
	2019	5 years	15,959,730	-	(5,319,910)	10,639,820
	2020	5 years	46,701,940	-	(11,675,485)	35,026,455
	2021	5 years	-	(377,021,337)	75,404,269	(301,617,068)
Subtotal			<u>54,813,303</u>	<u>(377,021,337)</u>	<u>66,984,216</u>	<u>(255,223,818)</u>
Total			<u>\$ 46,574,145</u>	<u>\$ (377,021,337)</u>	<u>\$ 75,223,374</u>	<u>\$ (255,223,818)</u>

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

2022	\$ 49,896,056
2023	41,919,700
2024	(49,051,353)
2025	(60,726,838)
2026	14,677,429
Total	<u>\$ (3,285,006)</u>

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June 30, 2021

(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2021 are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 72,148,904
Interest cost on total pension liability	270,700,007
Projected earnings on plan investments	(135,173,113)
Contributions - member	(42,199,015)
Administrative expense	2,782,425
Other	(9,030,628)
Recognition Year Recognition of Deferrals:	
Differences between expected and actual experience	14,677,427
Difference between projected and actual earnings	(75,404,269)
Recognition of prior years' deferred outflows of resources	125,490,103
Recognition of prior years' deferred inflows of resources	(17,541,472)
Total	<u>\$ 206,450,369</u>

(8) Subsequent Events

In May 2022, the State of Vermont passed legislation which is expected to reduce VSTRS' unfunded pension liability by approximately \$153.4 million and improve the funding ratio of the VSTRS pension plan. A one-time contribution of \$125 million was appropriated in fiscal year 2022, while ongoing annual commitments of State funds of up to \$15 million in excess of the actuarially determined employer contribution will be made beginning in fiscal year 2024 and will continue until the system reaches a 90% funding level. Employee contribution rates will increase for fiscal years 2023 and 2024 based on the employee's base salary level.

In addition, cost of living adjustment benefits were changed for active employees of Group C who were not eligible for normal or unreduced retirement as of June 30, 2022. The changes state that a member must receive a retirement benefit for at least 24 months before receiving a cost of living adjustment, and the net percentage change in the CPI used to calculate the cost of living adjustment may range from 0-4%.

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Addison Central SU	\$ -	0.00000%
Addison Central Unified USD	15,193,917	2.09485%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	7,621,595	1.05082%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Alburg School	1,282,160	0.17678%
Arlington School	3,373,506	0.46512%
Bakersfield School	-	0.00000%
Barnard School	-	0.00000%
Barnet School	-	0.00000%
Barre City School	-	0.00000%
Barre SU	-	0.00000%
Barre Town School	-	0.00000%
Barre Unified USD	18,731,600	2.58260%
Barstow Unified USD	1,256,433	0.17323%
Barton School	-	0.00000%
Bellows Free Academy	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	3,907,031	0.53868%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	2,711,609	0.37386%
Bradford School	-	0.00000%
Braintree School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	-	0.00000%
Bridport School	-	0.00000%
Brighton School	784,760	0.10820%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	34,154,643	4.70904%
Burr & Burton Seminary	5,503,906	0.75885%
Cabot School	1,330,174	0.18340%
Calais School	-	0.00000%
Caledonia Cooperative SD	3,204,976	0.44188%
Caledonia -Fed	2,551,597	0.35180%
Caledonia North SU	-	0.00000%
Cambridge School	1,691,197	0.23317%
Canaan School	1,854,868	0.25574%
Castleton/Hubbardton SD 42	-	0.00000%
Cavendish School	-	0.00000%
Central VT SU	2,605,808	0.35927%

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Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Champlain Islands Unified USD	\$ 1,507,872	0.20790%
Champlain Valley SD	36,021,284	4.96640%
Champlain Valley Union #15	-	0.00000%
Charleston School	885,839	0.12213%
Charlotte School	-	0.00000%
Chelsea School	-	0.00000%
Chittenden Central SU	-	0.00000%
Chittenden East SU	-	0.00000%
Chittenden South SU	-	0.00000%
Colchester School	18,467,090	2.54613%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	836,090	0.11528%
Craftsbury School	1,098,293	0.15143%
Danville School	2,435,924	0.33585%
Dept Of Education	96,553	0.01331%
Dept Of Social & Rehab Serv	-	0.00000%
Derby School	2,137,218	0.29467%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	995,642	0.13727%
Eden School	-	0.00000%
Elmore Morristown Unified USD	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	6,729,341	0.92780%
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	37,420,697	5.15934%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	5,195,096	0.71627%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	1,885,626	0.25998%
Fletcher School	750,132	0.10342%
Franklin Ctl SU - Spec Ed	-	0.00000%
Franklin Esea	3,314,315	0.45696%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	2,248,996	0.31008%
Georgia School	3,917,084	0.54006%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%

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Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Grand Isle SU	\$ 1,252,097	0.17263%
Greater Rutland County SU	3,109,579	0.42873%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	4,186,671	0.57723%
Guilford School	-	0.00000%
Halifax School	-	0.00000%
Hannaford Regional Tech SD	1,437,786	0.19823%
Hardwick School	-	0.00000%
Hartford School	16,128,039	2.22364%
Hartland School	1,871,830	0.25808%
Harwood Unified USD	16,191,029	2.23232%
Harwood Union #19	-	0.00000%
Hazen Union #26	2,073,495	0.28588%
Highgate School	-	0.00000%
Hinesburg School	-	0.00000%
Holland School	-	0.00000%
Huntington School	-	0.00000%
Hyde Park School	-	0.00000%
Irasburg School	-	0.00000%
Isle Lamotte School	-	0.00000%
Jamaica School	-	0.00000%
Jay/Westfield School	623,255	0.08593%
Johnson School	-	0.00000%
Kingdom East Unified USD	10,861,930	1.49758%
Lake Region Uhs #24	2,304,795	0.31777%
Lake Region Union EMSD	4,409,241	0.60792%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	9,803,912	1.35170%
Lamoille North SU	2,309,622	0.31844%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	12,597,563	1.73688%
Lamoille Uhs #18	-	0.00000%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	640,880	0.08836%
Ludlow Mt Holly Unified USD	1,612,337	0.22230%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	2,514,682	0.34671%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	22,840,363	3.14909%
Marlboro School	730,358	0.10070%
Mettawee SD	1,195,325	0.16480%
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	7,544,849	1.04024%

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

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Milton School	\$ 12,829,810	1.76890%
Missisquoi Valley SD	14,208,108	1.95893%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	9,946,696	1.37139%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Mount Ascutney SD	3,911,605	0.53931%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	12,238,243	1.68734%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	7,651,417	1.05493%
Mt Holly School	-	0.00000%
Mt Mansfield Unified USD	20,055,982	2.76520%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	2,166,098	0.29865%
Newport Town School	714,335	0.09849%
North Country Union #22	7,029,869	0.96924%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	4,165,539	0.57432%
Northfield School	-	0.00000%
Norwich School	2,873,204	0.39614%
Orange East SU	2,948,925	0.40658%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	8,557,803	1.17990%
Orleans Central SU	1,907,826	0.26304%
Orleans Essex N SU	5,121,682	0.70615%
Orleans Id School	-	0.00000%
Orleans SW SU	2,583,516	0.35620%
Orleans SW Union ESD	1,915,672	0.26412%
Orwell School	-	0.00000%
Otter Valley Unified USD	7,353,454	1.01385%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	5,264,614	0.72585%
Paine Mtn SD	5,844,621	0.80582%
Peacham School	470,276	0.06484%
Poultney School	-	0.00000%
Pownal School	-	0.00000%
Proctor School	-	0.00000%
Prosper Valley School	-	0.00000%
Putney School	-	0.00000%
Quarry Valley Unified USD	6,900,889	0.95145%
Randolph School	-	0.00000%

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

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Reading School	\$ -	0.00000%
Readsboro School	-	0.00000%
Richford School	-	0.00000%
Ripton School	-	0.00000%
Rivendell Interstate School	3,116,796	0.42973%
River Valley Technical Center	1,568,570	0.21627%
River Valleys USD	1,097,829	0.15136%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	1,062,322	0.14647%
Rockingham School	3,123,653	0.43067%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	20,347,932	2.80545%
Rutland Northeast SU	3,687,498	0.50841%
Rutland South West SU	-	0.00000%
Rutland Town School	2,329,380	0.32116%
Salisbury School	-	0.00000%
Shaftsbury School	-	0.00000%
Sharon School	825,656	0.11384%
Shelburne School	-	0.00000%
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Slate Valley Unified USD	10,004,544	1.37937%
South Burlington School	23,475,476	3.23666%
South Hero School	944,703	0.13025%
Southern Valley Unified USD	870,038	0.11996%
Southwest Vt Regional Tech SD	1,186,535	0.16359%
Southwest Vt SU	6,042,188	0.83306%
Southwest Vt SU - Title I	1,707,777	0.23546%
Southwest VT Union ESD	6,530,379	0.90037%
Spaulding Uhs	-	0.00000%
Springfield School	10,171,077	1.40233%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	5,469,947	0.75416%
St Johnsbury School	5,558,429	0.76636%
Stamford School	376,802	0.05195%
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	-	0.00000%
Strafford School	848,499	0.11699%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	6,606,258	0.91083%
Thetford Academy	2,366,999	0.32635%
Thetford School	1,469,631	0.20262%

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

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Townshend School	\$ -	0.00000%
Troy School	1,021,267	0.14081%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	3,003,463	0.41410%
Twinfield Union #33	2,501,091	0.34484%
Two Rivers SU	2,115,248	0.29164%
Union #23	-	0.00000%
Union #27	2,375,541	0.32753%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	1,529,542	0.21088%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union 22 Dresden	6,168,237	0.85044%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	143,682	0.01981%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	1,176,686	0.16223%
Waitsfield School	-	0.00000%
Walden School	-	0.00000%
Wardsboro School	-	0.00000%
Warren School	-	0.00000%
Washington Central SU	-	0.00000%
Washington Central Unified USD	14,187,714	1.95612%
Washington NE SU	-	0.00000%
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	1,368,998	0.18875%
Wells School	-	0.00000%
Wells Springs Unified USD	1,121,437	0.15462%
West River Modified UED	3,598,257	0.49611%
West Rutland School	-	0.00000%
West Windsor School	-	0.00000%
Westford School	-	0.00000%
Westminster School	-	0.00000%
Weybridge School	-	0.00000%
White River Unified District	4,201,923	0.57934%
White River Valley SU	1,978,598	0.27280%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Williston School	-	0.00000%
Windham Central	2,758,324	0.38030%
Windham NE SU	4,155,610	0.57295%

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

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Windham NE Union ESD	\$ 1,494,918	0.20611%
Windham School	90,007	0.01241%
Windham SE SD	16,214,071	2.23549%
Windham SE SU	5,220,186	0.71973%
Windham SW SU	1,374,810	0.18955%
Windsor Central Modified UUSD	6,717,398	0.92615%
Windsor Central SU	1,917,867	0.26442%
Windsor School	-	0.00000%
Windsor SE SU	2,138,993	0.29491%
Winooski School	8,540,801	1.17754%
Wolcott School	793,419	0.10938%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	<u>\$ 725,299,700</u>	<u>100.00000%</u>

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Addison Central SU	\$ -	\$ (1,614,820)
Addison Central Unified USD	35,517,912	10,892,492
Addison NE SU	-	(1,203,685)
Addison Northwest SU	-	(1,049,625)
Addison NW Unified USD	17,816,547	5,467,715
Addison Rutland SU	-	(1,325,679)
Addison School	-	(237,681)
Albany School	-	(286,693)
Alburg School	2,997,229	400,061
Arlington School	7,886,043	731,486
Bakersfield School	-	(401,775)
Barnard School	-	(176,760)
Barnet School	-	(631,295)
Barre City School	-	(2,379,068)
Barre SU	-	(1,842,755)
Barre Town School	-	(2,024,561)
Barre Unified USD	43,787,742	14,722,375
Barstow Unified USD	2,937,088	257,700
Barton School	-	(487,035)
Bellows Free Academy	-	(3,448,494)
Bennington School	-	(1,985,426)
Bennington-Rutland SU	9,133,233	1,382,343
Benson School	-	(233,749)
Berkshire School	-	(463,813)
Berlin School	-	(687,403)
Bethel School	-	(929,308)
Blue Mtn Union #21	6,338,766	377,325
Bradford School	-	(724,336)
Braintree School	-	(192,900)
Brattleboro Town School	-	(2,576,590)
Brattleboro Union #6	-	(3,937,771)
Bridport School	-	(262,735)
Brighton School	1,834,487	259,673
Bristol School	-	(861,342)
Brookfield School	-	(154,149)
Brownington School	-	(315,119)
Burke School	-	(577,212)
Burlington School	79,841,269	10,218,483
Burr & Burton Seminary	12,866,152	1,529,542
Cabot School	3,109,468	364,358
Calais School	-	(432,991)
Caledonia Cooperative SD	7,492,081	2,431,506
Caledonia -Fed	5,964,716	1,336,490
Caledonia North SU	-	(974,265)
Cambridge School	3,953,410	405,670
Canaan School	4,336,014	609,823
Castleton/Hubbardton SD 42	-	(938,151)
Cavendish School	-	(302,470)
Central VT SU	6,091,442	1,958,918

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Champlain Islands Unified USD	\$ 3,524,862	\$ 1,213,877
Champlain Valley SD	84,204,804	25,737,887
Champlain Valley Union #15	-	(3,700,868)
Charleston School	2,070,773	289,932
Charlotte School	-	(1,252,141)
Chelsea School	-	(595,374)
Chittenden Central SU	-	(198,889)
Chittenden East SU	-	(2,503,845)
Chittenden South SU	-	(3,498,767)
Colchester School	43,169,413	5,600,002
Concord School	-	(404,116)
Cornwall School	-	(290,098)
Coventry School	1,954,478	285,327
Craftsbury School	2,567,414	304,638
Danville School	5,694,314	805,444
Dept Of Education	225,706	(11,114)
Dept Of Social & Rehab Serv	-	(15,498)
Derby School	4,996,047	561,143
Dorset School	-	(623,219)
Dover School	-	(349,925)
Dummerston School	-	(625,480)
East Montpelier School	-	(718,584)
Echo Valley Community SD	2,327,453	742,550
Eden School	-	(384,586)
Elmore Morrystown Unified USD	-	(2,667,166)
Enosburg School	-	(2,147,217)
Enosburgh Richford Unified USD	15,730,778	5,265,251
Essex Caledonia SU	-	(629,079)
Essex Comm. Ed # 46	-	(6,381,148)
Essex Jct Id School	-	(3,967,258)
Essex Town School	-	(4,842,319)
Essex Westford Ed Com UUSD	87,476,128	26,740,252
Fair Haven School	-	(928,596)
Fair Haven Union #16	-	(1,343,974)
Fairfax School	12,144,265	1,651,725
Fairfield School	-	(586,683)
Fayston School	-	(356,308)
Ferrisburg School	-	(490,956)
First Branch Unified SD	4,407,915	1,419,193
Fletcher School	1,753,539	130,486
Franklin Ctl SU - Spec Ed	-	(2,266,583)
Franklin Esea	7,747,676	1,179,283
Franklin NW SU	-	(1,944,138)
Franklin School	-	(304,624)
Franklin West SU	5,257,342	711,059
Georgia School	9,156,733	1,130,286
Glover School	-	(343,793)
Grafton School	-	(304,004)
Grand Isle School	-	(611,471)

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Grand Isle SU	\$ 2,926,952	\$ 377,830
Greater Rutland County SU	7,269,077	2,335,412
Green Mtn Uhs Union #35	-	(1,020,721)
Green Mtn USD	9,786,931	3,130,112
Guilford School	-	(496,552)
Halifax School	-	(145,470)
Hannaford Regional Tech SD	3,361,026	403,272
Hardwick School	-	(663,750)
Hartford School	37,701,553	4,541,402
Hartland School	4,375,665	490,258
Harwood Unified USD	37,848,801	11,592,582
Harwood Union #19	-	(2,135,424)
Hazen Union #26	4,847,085	510,684
Highgate School	-	(977,957)
Hinesburg School	-	(1,407,343)
Holland School	-	(149,913)
Huntington School	-	(352,050)
Hyde Park School	-	(528,533)
Irasburg School	-	(364,606)
Isle Lamotte School	-	(118,299)
Jamaica School	-	(208,097)
Jay/Westfield School	1,456,946	214,285
Johnson School	-	(575,306)
Kingdom East Unified USD	25,391,285	8,095,299
Lake Region Uhs #24	5,387,782	672,411
Lake Region Union EMSD	10,307,219	3,418,724
Lakeview Uhs #43	-	(244,766)
Lamoille North Modified UUSD	22,918,019	7,036,636
Lamoille North SU	5,399,065	651,454
Lamoille So SU	-	(1,063,499)
Lamoille South Unified USD	29,448,571	9,891,590
Lamoille Uhs #18	-	(2,530,092)
Leland & Gray Union #34	-	(1,212,982)
Lincoln School	-	(366,646)
Lowell School	1,498,147	114,015
Ludlow Mt Holly Unified USD	3,769,064	1,289,073
Ludlow School	-	(388,727)
Lunenburg School	-	(282,870)
Lyndon Institute	5,878,422	557,732
Lyndon Town School	-	(1,244,331)
Manchester School	-	(1,294,818)
Maple Run Unified SD	53,392,552	16,362,143
Marlboro School	1,707,314	207,064
Mettawee SD	2,794,240	897,406
Middlebury Id School	-	(1,108,045)
Middlebury Union #3	-	(2,757,313)
Middlesex School	-	(573,107)
Middletown Springs School	-	(220,038)
Mill River Unified USD	17,637,143	1,918,652

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Milton School	\$ 29,991,480	\$ 3,748,200
Missisquoi Valley SD	33,213,446	11,153,150
Missisquoi Valley Union #7	-	(2,681,205)
Monkton School	-	(458,150)
Montgomery School	-	(319,607)
Montpelier Roxbury SD	23,251,797	7,406,191
Montpelier School	-	(3,846,758)
Moretown School	-	(380,144)
Mount Ascutney SD	9,143,925	3,063,772
Mountain Towns Regional SD	-	(899,624)
Mt Abraham Unified SD	28,608,610	9,183,837
Mt Abraham Union #28	-	(2,257,283)
Mt Anthony Union #14	17,886,260	1,801,939
Mt Holly School	-	(321,411)
Mt Mansfield Unified USD	46,883,672	8,392,908
New Haven School	-	(322,065)
Newark School	-	(194,585)
Newbrook Elementary School	-	(330,537)
Newbury School	-	(411,721)
Newport City School	5,063,558	724,878
Newport Town School	1,669,858	194,701
North Country Union #22	16,433,305	1,949,182
North Hero School	-	(174,645)
Northern Mountain Valley UUSD	9,737,532	3,261,578
Northfield School	-	(1,671,800)
Norwich School	6,716,517	873,464
Orange East SU	6,893,526	1,499,759
Orange North S. U.	-	(589,567)
Orange School	-	(332,710)
Orange SW SU	-	(804,335)
Orange SW Unified USD	20,005,065	6,159,104
Orleans Central SU	4,459,811	508,322
Orleans Essex N SU	11,972,650	1,728,483
Orleans Id School	-	(313,998)
Orleans SW SU	6,039,331	752,149
Orleans SW Union ESD	4,478,152	1,515,417
Orwell School	-	(354,414)
Otter Valley Unified USD	17,189,730	1,776,360
Ox Bow Union #30	-	(1,583,383)
Oxbow Unified USD	12,306,774	4,085,426
Paine Mtn SD	13,662,621	4,381,638
Peacham School	1,099,336	165,155
Poultney School	-	(1,261,927)
Pownal School	-	(737,533)
Proctor School	-	(889,410)
Prosper Valley School	-	(310,709)
Putney School	-	(654,030)
Quarry Valley Unified USD	16,131,796	5,239,829
Randolph School	-	(681,648)

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Reading School	\$ -	\$ (185,138)
Readsboro School	-	(179,465)
Richford School	-	(1,148,700)
Ripton School	-	(157,908)
Rivendell Interstate School	7,285,948	925,767
River Valley Technical Center	3,666,752	452,623
River Valleys USD	2,566,329	860,585
Rochester School	-	(532,403)
Rochester Stockbridge Unified	2,483,327	788,943
Rockingham School	7,301,977	766,136
Roxbury School	-	(167,630)
Royalton School	-	(1,030,870)
Rutland Central SU	-	(975,138)
Rutland City School	47,566,146	6,450,736
Rutland Northeast SU	8,620,044	1,196,384
Rutland South West SU	-	(588,385)
Rutland Town School	5,445,252	708,345
Salisbury School	-	(362,186)
Shaftsbury School	-	(646,492)
Sharon School	1,930,087	201,956
Shelburne School	-	(2,080,126)
Sheldon School	-	(822,632)
Sherburne School	-	(351,838)
Shoreham School	-	(271,185)
Slate Valley Unified USD	23,387,025	7,651,639
South Burlington School	54,877,219	6,818,145
South Hero School	2,208,376	313,644
Southern Valley Unified USD	2,033,836	636,065
Southwest Vt Regional Tech SD	2,773,692	320,544
Southwest Vt SU	14,124,463	1,569,453
Southwest Vt SU - Title I	3,992,168	423,435
Southwest VT Union ESD	15,265,677	5,164,289
Spaulding Uhs	-	(2,611,979)
Springfield School	23,776,319	2,902,263
St Albans City School	-	(2,042,748)
St Albans Town School	-	(1,877,573)
St Johnsbury Academy	12,786,768	1,322,735
St Johnsbury School	12,993,607	1,693,886
Stamford School	880,827	105,129
Starksboro School	-	(551,239)
Stockbridge School	-	(168,218)
Stowe School	-	(2,525,934)
Strafford School	1,983,486	246,006
Sunderland School	-	(260,586)
Sutton School	-	(305,662)
Swanton School	-	(1,562,262)
Taconic And Green Regional SD	15,443,055	4,953,586
Thetford Academy	5,533,192	488,549
Thetford School	3,435,469	291,598

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Townshend School	\$ -	\$ (241,227)
Troy School	2,387,355	277,853
Tunbridge School	-	(427,329)
Twin Valley Unified USD	7,021,016	605,747
Twinfield Union #33	5,846,651	576,035
Two Rivers SU	4,944,689	506,339
Union #23	-	(309,425)
Union #27	5,553,160	693,721
Union #29	-	(603,578)
Union #32	-	(2,615,597)
Union #36	3,575,519	345,896
Union #37	-	(312,812)
Union #39	-	(579,218)
Union 22 Dresden	14,419,119	1,782,918
Union District #47	-	(576,269)
Union High #2	-	(1,679,350)
Vac School	335,877	21,049
Vergennes School	-	(612,562)
Vergennes Union #5	-	(1,227,037)
Vernon School	2,750,669	335,290
Waitsfield School	-	(415,173)
Walden School	-	(277,889)
Wardsboro School	-	(163,647)
Warren School	-	(441,342)
Washington Central SU	-	(1,322,747)
Washington Central Unified USD	33,165,772	10,993,482
Washington NE SU	-	(504,208)
Washington School	-	(266,299)
Washington So SU	-	(421,587)
Washington West SU	-	(1,371,331)
Waterbury/Duxbury School	-	(1,873,999)
Waterford School	-	(348,538)
Waterville School	-	(227,818)
Weathersfield School	3,200,225	401,721
Wells School	-	(293,493)
Wells Springs Unified USD	2,621,516	850,064
West River Modified UED	8,411,430	2,816,988
West Rutland School	-	(1,105,977)
West Windsor School	-	(304,740)
Westford School	-	(679,358)
Westminster School	-	(631,380)
Weybridge School	-	(201,269)
White River Unified District	9,822,584	3,169,740
White River Valley SU	4,625,250	690,385
Williamstown Elem School	-	(537,249)
Williamstown High School	-	(728,829)
Williston School	-	(2,919,197)
Windham Central	6,447,969	1,169,167
Windham NE SU	9,714,322	1,391,397

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

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Windham NE Union ESD	\$ 3,494,580	\$ 1,196,273
Windham School	210,404	5,991
Windham SE SD	37,902,666	12,724,719
Windham SE SU	12,202,917	1,489,988
Windham SW SU	3,213,811	410,253
Windsor Central Modified UUSD	15,702,861	4,958,930
Windsor Central SU	4,483,283	757,629
Windsor School	-	(1,600,682)
Windsor SE SU	5,000,196	851,140
Winooski School	19,965,320	2,860,520
Wolcott School	1,854,728	253,412
Woodbury School	-	(118,353)
Woodford School	-	(111,708)
Woodstock School	-	(593,209)
Woodstock Union #4	-	(1,814,112)
Worcester School	-	(299,726)
Total	<u>\$ 1,695,489,780</u>	<u>\$ 206,450,369</u>

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

Notes to Supplemental Schedules (Unaudited)

June 30, 2021

(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, 2021, 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.