

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

Schedule of Collective Other Post Employment Benefit Amounts

June 30, 2021

(With Independent Auditors' Report Thereon)



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

[CLAcconnect.com](http://CLAcconnect.com)

## Table of Contents

	<b>Page(s)</b>
Independent Auditors' Report	1 – 2
Schedule of Nonemployer Allocations	3
Schedule of Collective Other Post Employment Benefit Amounts	4
Notes to Schedules of Nonemployer Allocations and Collective OPEB Amounts	5 – 9
Supplemental Information (Unaudited)	
Supplemental Schedule of Nonemployer Allocations for Special Funding Situation	11 – 17
Supplemental Schedule of Collective OPEB Amounts for Special Funding Situation	18 – 24
Notes to Supplemental Schedules	25



## 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 (VSTRS) Retired Teachers' Health and Medical Benefit Fund (RTHMB) as of and for the year ended June 30, 2021, 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, 2021, 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, 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. 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 20, 2022

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

Schedule of Nonemployer Allocations

Year Ended June 30, 2021

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 36,638,994</u>	<u>100.00000%</u>

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

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

Schedule of Collective Other Post Employment Benefit Amounts

Year Ended June 30, 2021

	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 or Other Inputs	Net Differences Between Projected and Actual Investment Earnings	Total Deferred Inflows of Resources	
Nonemployer								
State of Vermont	<u>\$ 1,275,587,042</u>	<u>\$ 118,897,627</u>	<u>\$ 54,891,294</u>	<u>\$ 173,788,921</u>	<u>\$ 4,038,427</u>	<u>\$ 183,402</u>	<u>\$ 4,221,829</u>	<u>\$ 75,721,839</u>

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

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

Notes to Schedules of Nonemployer Allocations and  
Collective OPEB Amounts

June 30, 2021

**(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 post-employment 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, 2021, the Plan consisted of 132 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.

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

Notes to Schedules of Nonemployer Allocations and  
Collective OPEB Amounts

June 30, 2021

**(3) Collective Net OPEB Liability**

The components of the collective net OPEB liability as of June 30, 2021 are as follows:

Total OPEB liability	\$ 1,290,220,534
Less: Fiduciary Net Position	<u>14,633,492</u>
Net OPEB liability	<u>\$ 1,275,587,042</u>
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 1.13%

**(a) Actuarial Assumptions**

The Net OPEB Liability was measured as of June 30, 2021. The Total OPEB Liability was determined from an actuarial valuation using data as of June 30, 2020 using the following actuarial assumptions:

Discount Rate: 2.20%

The discount rate is a blend of the long-term expected rate of return of OPEB Trust assets (7.00% as of June 30, 2021) and a yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.16% as of June 30, 2021). The blending is based on the sufficiency of projected assets to make projected benefit payments. Since assets are partially sufficient to cover projected benefit payments, the blended discount rate used to measure the Total OPEB Liability was 2.20% as of June 30, 2021. 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 \$37,000,000 per year). The discount rate at June 30, 2020 was 2.21%.

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

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
20	10.50 %
25	9.50
30	6.50
35	5.95
40	5.30
45	4.50
50	4.20
55	3.80
60	3.55
65	3.40
70	3.30

Inflation 2.00%

Health Care Trend Rates Non-Medicare – 6.70% graded to 4.50% over 10 years  
Medicare – 6.00% graded to 4.50% over 11 years

Mortality Rates Pre-retirement mortality – PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019.



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

Notes to Schedules of Nonemployer Allocations and  
Collective OPEB Amounts

June 30, 2021

Post-retirement mortality-

*Retirees:* PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2019.

*Spouses:* 109% of the Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2019.

Disabled Mortality - PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2019.

**(a) 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 2.20%, 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 (1.20%) or one percentage point higher (3.20%) than the current rate:

	One Percent Decrease (1.20%)	Current Discount Rate (2.20%)	One Percent Increase (3.20%)
Net OPEB Liability	<u>\$ 1,509,346,058</u>	<u>\$ 1,275,587,042</u>	<u>\$ 1,089,240,810</u>

**(b) 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 were one percentage point lower or one percentage point higher than the current trend rate:

	One Percent Decrease in Health Care Cost Trend Rate	Current Health Care Cost Trend Rate	One Percent Increase in Health Care Cost Trend Rate
Net OPEB Liability	<u>\$ 1,056,770,086</u>	<u>\$ 1,275,587,042</u>	<u>\$ 1,565,167,042</u>

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

Notes to Schedules of Nonemployer Allocations and  
Collective OPEB Amounts

June 30, 2021

**(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, 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	4.35 years	\$ 13,227,152	\$ -	\$ (9,797,890)	\$ 3,429,262
	2019	4.25 years	13,058,082	-	(5,803,592)	7,254,490
	2020	4.20 years	23,665,223	-	(7,395,382)	16,269,841
	2021	6.33 years	-	33,179,296	(5,241,595)	27,937,701
Subtotal			49,950,457	33,179,296	(28,238,459)	54,891,294
Changes of assumptions	2019	4.25 years	43,649,092	-	(19,399,597)	24,249,495
	2020	4.20 years	118,799,530	-	(37,124,853)	81,674,677
	2021	6.33 years	-	15,407,499	(2,434,044)	12,973,455
Subtotal			162,448,622	15,407,499	(58,958,494)	118,897,627
Total			<u>\$ 212,399,079</u>	<u>\$ 48,586,795</u>	<u>\$ (87,196,953)</u>	<u>\$ 173,788,921</u>
Deferred inflows of resources:						
Changes of assumptions	2017	4.34 years	\$ (2,600,266)	\$ -	\$ 2,600,266	\$ -
	2018	4.35 years	(15,576,792)	-	11,538,365	(4,038,427)
Subtotal			(18,177,058)	-	14,138,631	(4,038,427)
Net difference between projected and actual investment earnings on investments	2017	5 years	(365,632)	-	365,632	-
	2018	5 years	(804,787)	-	402,394	(402,393)
	2019	5 years	(607,226)	-	202,408	(404,818)
	2020	5 years	18,828	-	(4,707)	14,121
	2021	5 years	-	762,109	(152,421)	609,688
Subtotal			(1,758,817)	762,109	813,306	(183,402)
Total			<u>\$ (19,935,875)</u>	<u>\$ 762,109</u>	<u>\$ 14,951,937</u>	<u>\$ (4,221,829)</u>

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

2022	\$ 76,342,225
2023	58,451,390
2024	16,736,816
2025	7,828,061
2026	7,675,639
Thereafter	2,532,961
Total	<u>\$ 169,567,092</u>

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

Notes to Schedules of Nonemployer Allocations and  
Collective OPEB Amounts

June 30, 2021

**(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, 2021 are as follows:

Service cost	\$ 50,729,395
Interest cost on total OPEB liability	28,808,340
Projected earnings on plan investments	(815,459)
Administrative expense	2,167
Expensed portion of current year changes:	
Benefit changes	(75,247,620)
Difference between expected and actual experience	5,241,595
Changes of assumptions	2,434,044
Difference between projected and actual earnings	152,421
Recognition of prior years' deferred outflows of resources	79,526,021
Recognition of prior years' deferred inflows of resources	(15,109,065)
Total	<u>\$ 75,721,839</u>

**(7) Subsequent Events**

In May 2022, the State of Vermont passed legislation to prefund OPEB benefits which is expected to reduce the unfunded OPEB liability by approximately \$836.8 million. A one-time contribution of \$13.3 million from the Education Fund was appropriated in fiscal year 2022. The legislation also repealed the sunset of the annual charge for teacher healthcare paid by Local Education Agencies.

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

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Addison Central SU	-	0.00000%
Addison Central Unified USD	231.04	2.07233%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	117.50	1.05387%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Alburg School	23.00	0.20630%
Arlington School	54.05	0.48478%
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	307.80	2.76074%
Barstow Unified USD	20.97	0.18805%
Barton School	-	0.00000%
Bellows Free Academy	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	58.29	0.52284%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	41.70	0.37402%
Bradford School	-	0.00000%
Braintree School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	-	0.00000%
Bridport School	-	0.00000%
Brighton School	15.35	0.13767%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	453.41	4.06678%
Burr & Burton Seminary	74.00	0.66374%
Cabot School	24.00	0.21527%
Calais School	-	0.00000%
Caledonia Cooperative SD	57.01	0.51135%
Caledonia -Fed	40.05	0.35924%
Caledonia North SU	-	0.00000%
Cambridge School	32.00	0.28702%
Canaan School	33.00	0.29599%
Castleton/Hubbardton SD 42	-	0.00000%

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Cavendish School	-	0.00000%
Central VT SU	39.53	0.35453%
Champlain Islands Unified USD	26.35	0.23633%
Champlain Valley SD	472.03	4.23381%
Champlain Valley Union #15	-	0.00000%
Charleston School	16.12	0.14460%
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	235.00	2.10781%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	15.45	0.13853%
Craftsbury School	22.53	0.20205%
Danville School	42.30	0.37942%
Dept Of Education	1.00	0.00897%
Dept Of Social & Rehab Serv	-	0.00000%
Derby School	41.00	0.36779%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	17.51	0.15706%
Eden School	-	0.00000%
Elmore Morristown Unified USD	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	123.22	1.10522%
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	481.98	4.32311%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	81.96	0.73515%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	30.79	0.27616%
Fletcher School	12.97	0.11637%
Franklin Ctl SU - Spec Ed	-	0.00000%
Franklin Esea	58.00	0.52023%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	38.02	0.34100%

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Georgia School	60.98	0.54698%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	20.00	0.17939%
Greater Rutland County SU	54.24	0.48650%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	70.30	0.63056%
Guilford School	-	0.00000%
Halifax School	-	0.00000%
Hannaford Regional Tech SD	23.00	0.20630%
Hardwick School	-	0.00000%
Hartford School	247.00	2.21545%
Hartland School	30.70	0.27534%
Harwood Unified USD	239.04	2.14406%
Harwood Union #19	-	0.00000%
Hazen Union #26	34.04	0.30532%
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	11.19	0.10040%
Johnson School	-	0.00000%
Kingdom East Unified USD	204.95	1.83826%
Lake Region Uhs #24	38.50	0.34536%
Lake Region Union EMSD	82.74	0.74212%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	173.42	1.55550%
Lamoille North SU	36.95	0.33141%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	177.96	1.59616%
Lamoille Uhs #18	-	0.00000%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	10.66	0.09565%
Ludlow Mt Holly Unified USD	25.53	0.22902%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	41.00	0.36775%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	335.00	3.00475%
Marlboro School	13.00	0.11660%

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Mettawee SD	18.82	0.16881%
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	119.21	1.06922%
Milton School	186.82	1.67565%
Missisquoi Valley SD	242.67	2.17661%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	162.17	1.45454%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Mount Ascutney SD	64.55	0.57900%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	191.56	1.71818%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	120.87	1.08417%
Mt Holly School	-	0.00000%
Mt Mansfield Unified USD	311.37	2.79278%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	37.87	0.33965%
Newport Town School	13.84	0.12417%
North Country Union #22	116.53	1.04518%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	81.39	0.73005%
Northfield School	-	0.00000%
Norwich School	36.32	0.32579%
Orange East SU	47.00	0.42153%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	133.77	1.19984%
Orleans Central SU	36.16	0.32429%
Orleans Essex N SU	94.51	0.84773%
Orleans Id School	-	0.00000%
Orleans SW SU	45.06	0.40413%
Orleans SW Union ESD	32.33	0.28996%
Orwell School	-	0.00000%
Otter Valley Unified USD	111.31	0.99838%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	90.56	0.81229%
Paine Mtn SD	95.15	0.85345%



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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Peacham School	8.72	0.07821%
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	117.76	1.05624%
Randolph School	-	0.00000%
Reading School	-	0.00000%
Readsboro School	-	0.00000%
Richford School	-	0.00000%
Ripton School	-	0.00000%
Rivendell Interstate School	52.21	0.46828%
River Valley Technical Center	21.00	0.18836%
River Valleys USD	17.55	0.15744%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	20.59	0.18467%
Rockingham School	50.07	0.44912%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	292.46	2.62322%
Rutland Northeast SU	57.34	0.51426%
Rutland South West SU	-	0.00000%
Rutland Town School	37.00	0.33187%
Salisbury School	-	0.00000%
Shaftsbury School	-	0.00000%
Sharon School	15.63	0.14015%
Shelburne School	-	0.00000%
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Slate Valley Unified USD	178.33	1.59953%
South Burlington School	287.98	2.58301%
South Hero School	17.00	0.15248%
Southern Valley Unified USD	17.50	0.15698%
Southwest Vt Regional Tech SD	19.00	0.17042%
Southwest Vt SU	94.70	0.84939%
Southwest Vt SU - Title I	26.85	0.24083%
Southwest VT Union ESD	109.37	0.98096%
Spaulding Uhs	-	0.00000%
Springfield School	157.00	1.40820%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	81.16	0.72795%
St Johnsbury School	97.94	0.87843%
Stamford School	8.24	0.07394%

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	-	0.00000%
Strafford School	15.24	0.13669%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	99.78	0.89495%
Thetford Academy	34.00	0.30496%
Thetford School	23.00	0.20630%
Townshend School	-	0.00000%
Troy School	17.52	0.15713%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	47.90	0.42960%
Twinfield Union #33	39.00	0.34980%
Two Rivers SU	34.99	0.31380%
Union #23	-	0.00000%
Union #27	34.94	0.31343%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	28.00	0.25114%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union 22 Dresden	87.44	0.78427%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	4.00	0.03588%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	18.60	0.16683%
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	212.95	1.91005%
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	22.75	0.20405%
Wells School	-	0.00000%
Wells Springs Unified USD	21.79	0.19547%
West River Modified UED	54.59	0.48960%

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
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	75.67	0.67872%
White River Valley SU	30.25	0.27129%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Williston School	-	0.00000%
Windham Central	41.95	0.37623%
Windham NE SU	65.02	0.58320%
Windham NE Union ESD	25.26	0.22659%
Windham School	1.00	0.00897%
Windham SE SD	259.88	2.33100%
Windham SE SU	80.74	0.72418%
Windham SW SU	22.04	0.19771%
Windsor Central Modified UUSD	106.27	0.95320%
Windsor Central SU	24.73	0.22179%
Windsor School	-	0.00000%
Windsor SE SU	36.43	0.32677%
Winooski School	126.20	1.13192%
Wolcott School	12.73	0.11419%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	<u>11,149.00</u>	<u>100.00000%</u>

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Addison Central SU	\$ -	\$ (1,128,315)
Addison Central Unified USD	26,434,436	6,134,923
Addison NE SU	-	(876,289)
Addison Northwest SU	-	(721,826)
Addison NW Unified USD	13,443,072	3,178,579
Addison Rutland SU	-	(1,091,221)
Addison School	-	(203,720)
Albany School	-	(243,023)
Alburg School	2,631,492	161,955
Arlington School	6,183,730	283,262
Bakersfield School	-	(375,486)
Barnard School	-	(118,074)
Barnet School	-	(519,209)
Barre City School	-	(1,665,666)
Barre SU	-	(1,188,345)
Barre Town School	-	(1,342,769)
Barre Unified USD	35,215,681	8,490,975
Barstow Unified USD	2,398,776	66,340
Barton School	-	(426,700)
Bellows Free Academy	-	(1,998,734)
Bennington School	-	(1,378,889)
Bennington-Rutland SU	6,669,242	620,173
Benson School	-	(206,974)
Berkshire School	-	(430,651)
Berlin School	-	(444,266)
Bethel School	-	(748,922)
Blue Mtn Union #21	4,770,940	(17,200)
Bradford School	-	(545,779)
Braintree School	-	(192,075)
Brattleboro Town School	-	(1,779,058)
Brattleboro Union #6	-	(2,417,422)
Bridport School	-	(218,004)
Brighton School	1,756,155	116,126
Bristol School	-	(561,267)
Brookfield School	-	(129,446)
Brownington School	-	(267,889)
Burke School	-	(482,642)
Burlington School	51,875,317	3,427,753
Burr & Burton Seminary	8,466,539	531,709
Cabot School	2,745,904	160,860
Calais School	-	(315,673)
Caledonia Cooperative SD	6,522,661	1,568,819
Caledonia -Fed	4,582,431	683,295
Caledonia North SU	-	(831,842)
Cambridge School	3,661,206	144,385
Canaan School	3,775,619	261,955
Castleton/Hubbardton SD 42	-	(769,586)

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Cavendish School	\$ -	\$ (220,049)
Central VT SU	4,522,321	1,091,064
Champlain Islands Unified USD	3,014,574	761,281
Champlain Valley SD	54,005,878	12,428,414
Champlain Valley Union #15	-	(2,092,677)
Charleston School	1,844,555	145,039
Charlotte School	-	(732,796)
Chelsea School	-	(478,643)
Chittenden Central SU	-	(70,009)
Chittenden East SU	-	(1,615,615)
Chittenden South SU	-	(2,001,127)
Colchester School	26,886,981	1,673,859
Concord School	-	(353,683)
Cornwall School	-	(211,422)
Coventry School	1,767,125	113,238
Craftsbury School	2,577,297	178,132
Danville School	4,839,834	320,287
Dept Of Education	114,413	(14,310)
Dept Of Social & Rehab Serv	-	(15,255)
Derby School	4,691,477	312,020
Dorset School	-	(437,221)
Dover School	-	(211,917)
Dummerston School	-	(388,100)
East Montpelier School	-	(437,024)
Echo Valley Community SD	2,003,446	483,682
Eden School	-	(325,909)
Elmore Morristown Unified USD	-	(1,629,465)
Enosburg School	-	(1,640,268)
Enosburgh Richford Unified USD	14,098,023	3,403,407
Essex Caledonia SU	-	(475,952)
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	55,144,972	12,764,278
Fair Haven School	-	(713,751)
Fair Haven Union #16	-	(978,602)
Fairfax School	9,377,438	645,499
Fairfield School	-	(438,202)
Fayston School	-	(251,712)
Ferrisburg School	-	(355,627)
First Branch Unified SD	3,522,683	863,795
Fletcher School	1,484,436	30,557
Franklin Ctl SU - Spec Ed	-	(1,549,164)
Franklin Esea	6,635,936	593,541
Franklin NW SU	-	(1,408,000)
Franklin School	-	(242,542)
Franklin West SU	4,349,698	355,909

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Georgia School	\$ 6,977,158	\$ 453,188
Glover School	-	(283,805)
Grafton School	-	(239,911)
Grand Isle School	-	(419,982)
Grand Isle SU	2,288,254	92,787
Greater Rutland County SU	6,205,751	1,488,341
Green Mtn Uhs Union #35	-	(706,049)
Green Mtn USD	8,043,334	1,940,842
Guilford School	-	(399,382)
Halifax School	-	(136,411)
Hannaford Regional Tech SD	2,631,492	182,476
Hardwick School	-	(452,128)
Hartford School	28,259,934	1,671,074
Hartland School	3,512,204	126,196
Harwood Unified USD	27,349,325	6,368,378
Harwood Union #19	-	(1,428,567)
Hazen Union #26	3,894,650	148,186
Highgate School	-	(759,047)
Hinesburg School	-	(774,682)
Holland School	-	(121,694)
Huntington School	-	(292,117)
Hyde Park School	-	(463,532)
Irasburg School	-	(289,259)
Isle Lamotte School	-	(134,411)
Jamaica School	-	(125,793)
Jay/Westfield School	1,280,706	109,070
Johnson School	-	(493,850)
Kingdom East Unified USD	23,448,544	5,607,857
Lake Region Uhs #24	4,405,306	287,387
Lake Region Union EMSD	9,466,329	2,283,156
Lakeview Uhs #43	-	(176,002)
Lamoille North Modified UUSD	19,841,783	4,655,737
Lamoille North SU	4,227,446	171,055
Lamoille So SU	-	(609,019)
Lamoille South Unified USD	20,360,433	4,927,060
Lamoille Uhs #18	-	(1,985,171)
Leland & Gray Union #34	-	(745,767)
Lincoln School	-	(292,356)
Lowell School	1,220,087	(33,468)
Ludlow Mt Holly Unified USD	2,921,411	789,378
Ludlow School	-	(289,252)
Lunenburg School	-	(303,424)
Lyndon Institute	4,690,920	228,143
Lyndon Town School	-	(1,095,288)
Manchester School	-	(874,443)
Maple Run Unified SD	38,328,250	8,936,014
Marlboro School	1,487,365	67,673

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Mettawee SD	\$ 2,153,307	\$ 522,650
Middlebury Id School	-	(737,982)
Middlebury Union #3	-	(1,811,645)
Middlesex School	-	(415,249)
Middletown Springs School	-	(175,934)
Mill River Unified USD	13,638,823	721,583
Milton School	21,374,432	1,444,133
Missisquoi Valley SD	27,764,565	6,708,333
Missisquoi Valley Union #7	-	(1,843,666)
Monkton School	-	(349,474)
Montgomery School	-	(266,478)
Montpelier Roxbury SD	18,553,983	4,436,217
Montpelier School	-	(2,776,066)
Moretown School	-	(264,876)
Mount Ascutney SD	7,385,605	1,801,607
Mountain Towns Regional SD	-	(624,601)
Mt Abraham Unified SD	21,916,893	5,292,108
Mt Abraham Union #28	-	(1,416,639)
Mt Anthony Union #14	13,829,525	587,750
Mt Holly School	-	(206,797)
Mt Mansfield Unified USD	35,624,320	4,026,460
New Haven School	-	(261,523)
Newark School	-	(196,639)
Newbrook Elementary School	-	(231,787)
Newbury School	-	(378,405)
Newport City School	4,332,509	323,588
Newport Town School	1,583,835	106,555
North Country Union #22	13,332,142	755,915
North Hero School	-	(169,762)
Northern Mountain Valley UUSD	9,312,477	2,253,664
Northfield School	-	(1,184,893)
Norwich School	4,155,723	261,281
Orange East SU	5,376,971	795,919
Orange North S. U.	-	(384,818)
Orange School	-	(263,847)
Orange SW SU	-	(529,153)
Orange SW Unified USD	15,304,964	3,582,383
Orleans Central SU	4,136,631	247,235
Orleans Essex N SU	10,813,572	829,994
Orleans Id School	-	(258,686)
Orleans SW SU	5,154,968	302,895
Orleans SW Union ESD	3,698,744	902,783
Orwell School	-	(288,694)
Otter Valley Unified USD	12,735,169	496,390
Ox Bow Union #30	-	(1,115,022)
Oxbow Unified USD	10,361,429	2,463,866
Paine Mtn SD	10,886,541	2,634,324

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Peacham School	\$ 997,657	\$ 46,713
Poultney School	-	(968,133)
Pownal School	-	(481,042)
Proctor School	-	(644,465)
Prosper Valley School	-	(222,892)
Putney School	-	(423,300)
Quarry Valley Unified USD	13,473,231	3,263,191
Randolph School	-	(556,479)
Reading School	-	(162,676)
Readsboro School	-	(186,082)
Richford School	-	(960,901)
Ripton School	-	(127,650)
Rivendell Interstate School	5,973,286	297,849
River Valley Technical Center	2,402,666	90,167
River Valleys USD	2,008,276	490,415
Rochester School	-	(437,079)
Rochester Stockbridge Unified	2,355,589	562,846
Rockingham School	5,728,860	258,299
Roxbury School	-	(189,394)
Royalton School	-	(853,623)
Rutland Central SU	-	(654,687)
Rutland City School	33,461,421	2,100,672
Rutland Northeast SU	6,559,862	491,255
Rutland South West SU	-	(436,959)
Rutland Town School	4,233,269	345,969
Salisbury School	-	(248,121)
Shaftsbury School	-	(437,768)
Sharon School	1,787,751	114,487
Shelburne School	-	(1,214,878)
Sheldon School	-	(580,949)
Sherburne School	-	(257,409)
Shoreham School	-	(185,094)
Slate Valley Unified USD	20,403,353	4,947,639
South Burlington School	32,948,488	2,118,773
South Hero School	1,945,016	127,364
Southern Valley Unified USD	2,002,389	463,059
Southwest Vt Regional Tech SD	2,173,841	138,535
Southwest Vt SU	10,834,650	543,561
Southwest Vt SU - Title I	3,072,023	102,813
Southwest VT Union ESD	12,512,963	3,055,612
Spaulding Uhs	-	(1,766,779)
Springfield School	17,962,792	1,185,490
St Albans City School	-	(1,459,808)
St Albans Town School	-	(1,277,506)
St Johnsbury Academy	9,285,611	465,187
St Johnsbury School	11,205,107	790,458
Stamford School	943,170	41,081



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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Starksboro School	\$ -	\$ (368,501)
Stockbridge School	-	(158,954)
Stowe School	-	(1,469,771)
Strafford School	1,743,573	59,181
Sunderland School	-	(191,131)
Sutton School	-	(264,554)
Swanton School	-	(1,092,303)
Taconic And Green Regional SD	11,415,863	2,774,119
Thetford Academy	3,890,031	111,447
Thetford School	2,631,492	53,067
Townshend School	-	(145,738)
Troy School	2,004,305	95,138
Tunbridge School	-	(333,996)
Twin Valley Unified USD	5,479,931	149,178
Twinfield Union #33	4,461,947	190,025
Two Rivers SU	4,002,786	216,706
Union #23	-	(218,136)
Union #27	3,998,029	263,818
Union #29	-	(419,534)
Union #32	-	(1,701,280)
Union #36	3,203,555	111,675
Union #37	-	(331,476)
Union #39	-	(446,043)
Union 22 Dresden	10,004,067	641,716
Union District #47	-	(412,651)
Union High #2	-	(1,218,668)
Vac School	457,651	11,337
Vergennes School	-	(433,415)
Vergennes Union #5	-	(870,420)
Vernon School	2,128,076	136,269
Waitsfield School	-	(282,029)
Walden School	-	(253,528)
Wardsboro School	-	(124,773)
Warren School	-	(345,456)
Washington Central SU	-	(770,538)
Washington Central Unified USD	24,364,326	5,831,683
Washington NE SU	-	(293,356)
Washington School	-	(216,319)
Washington So SU	-	(272,746)
Washington West SU	-	(821,553)
Waterbury/Duxbury School	-	(1,293,862)
Waterford School	-	(310,540)
Waterville School	-	(201,848)
Weathersfield School	2,602,888	154,806
Wells School	-	(260,412)
Wells Springs Unified USD	2,493,366	612,722
West River Modified UED	6,245,290	1,521,707

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

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

Year Ended June 30, 2021

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
West Rutland School	\$ -	\$ (819,009)
West Windsor School	-	(260,504)
Westford School	-	(478,292)
Westminster School	-	(440,704)
Weybridge School	-	(126,056)
White River Unified District	8,657,608	2,096,259
White River Valley SU	3,460,601	257,518
Williamstown Elem School	-	(423,582)
Williamstown High School	-	(542,197)
Williston School	-	(1,663,052)
Windham Central	4,799,193	539,032
Windham NE SU	7,439,233	546,400
Windham NE Union ESD	2,890,364	720,676
Windham School	114,413	(8,600)
Windham SE SD	29,733,947	7,181,041
Windham SE SU	9,237,574	617,690
Windham SW SU	2,521,998	170,694
Windsor Central Modified UUSD	12,158,937	2,871,689
Windsor Central SU	2,829,126	221,920
Windsor School	-	(1,155,138)
Windsor SE SU	4,168,250	430,355
Winooski School	14,438,681	1,095,046
Wolcott School	1,456,572	92,214
Woodbury School	-	(104,773)
Woodford School	-	(85,990)
Woodstock School	-	(456,901)
Woodstock Union #4	-	(1,150,728)
Worcester School	-	(238,803)
Total	<u>\$ 1,275,587,042</u>	<u>\$ 75,721,839</u>

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

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 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, 2021, 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.