

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

Schedules of Nonemployer Allocations and
Collective Other Post Employment Benefit Amounts

June 30, 2022

(With Independent Auditors' Report Thereon)



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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Schedules

Opinion

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, 2022, 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, 2022, and the related notes.

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, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of VSTRS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, and for 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' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules. In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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 VSTRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VSTRS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the State of Vermont as of and for the year ended June 30, 2022, and our report thereon, dated December 22, 2022, expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. RTHMB is reported as an OPEB trust fund in the financial statements of the State of Vermont.

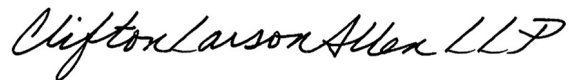
Other Information

Management is responsible for the other information. The other information comprises 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, but does not include the schedules and our auditors' report thereon. Our opinions on the schedules do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the schedules, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the schedules, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction on Use

Our report is intended solely for the information and use of the management of VSTRS, the VSTRS Board of Trustees, VSTRS employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Boston, Massachusetts
June 29, 2023

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

Schedule of Nonemployer Allocations

Year Ended June 30, 2022

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 54,202,861</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, 2022

		Deferred Outflows of Resources			Deferred Inflows of Resources			Total OPEB Expense
		Changes in Assumptions or Other Inputs	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings	Total Deferred Outflows of Resources	Changes in Assumptions or Other Inputs	Total Deferred Inflows of Resources	
<u>Nonemployer</u>	<u>Net OPEB Liability</u>							
State of Vermont	\$ 717,851,240	\$ 59,939,133	\$ 48,804,959	\$ 1,961,903	\$ 110,705,995	\$ 509,467,248	\$ 509,467,248	\$ 64,795,404

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, 2022

(1) Plan Description

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

The Plan covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher training institutions within and supported by the State that are controlled by the State Board of Education. Membership in the system for those covered classes is a condition of employment. During the year ended June 30, 2022, the Plan consisted of 134 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, 2022

(3) Collective Net OPEB Liability

The components of the collective net OPEB liability as of June 30, 2022 are as follows:

Total OPEB liability	\$ 758,359,091
Less: Fiduciary Net Position	<u>40,507,851</u>
Net OPEB liability	<u>\$ 717,851,240</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	5.34%

(a) Actuarial Assumptions

The Net OPEB Liability was measured as of June 30, 2022. The Total OPEB Liability was determined from an actuarial valuation using data as of June 30, 2021 using the following actuarial assumptions:

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

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

Health Care Trend Rates Non-Medicare – 7.12% graded to 4.50% over 12 years

Medicare \$300 Comprehensive and JY Plan – 6.50% graded to 4.50%
over 12 years

Medicare VSTRS 65 – 4.50%

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

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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Notes to Schedules of Nonemployer Allocations and
Collective OPEB Amounts

June 30, 2022

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.

The long-term expected rate of return on OPEB 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 OPEB plan's target asset allocation as of June 30, 2022, 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%	4.30%
Active Global Equity	5.00%	4.30%
U.S. Equity - Large Cap	4.00%	3.25%
U.S. Equity - Small/Mid Cap	3.00%	3.75%
Non-U.S. Developed Market Equities	7.00%	5.00%
Private Equity	10.00%	6.50%
Emerging Markets Debt	4.00%	3.50%
Private & Alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	6.00%
Core Fixed Income	19.00%	0.00%
Core Real Estate	3.00%	3.50%
U.S. TIPS	3.00%	(0.50)%
Infrastructure/Farmland	4.00%	4.25%
Total	<u>100%</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, 2022

(b) Discount Rate

The discount rate used to measure the Total OPEB Liability was 7.00%. In accordance with paragraph 38 of GASB 75, 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 the employer will continue to contribute an amount at least equal to the actuarially determined contribution, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2048, in accordance with Vermont statute. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine Total OPEB Liability. The discount rate at June 30, 2021 was 2.20%.

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Trend Rates The following presents the Net OPEB Liability, calculated using the discount rate of 7.00%, 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 (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%)
Net OPEB Liability	<u>\$ 818,278,276</u>	<u>\$ 717,851,240</u>	<u>\$ 634,325,822</u>

(d) 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>\$ 624,265,750</u>	<u>\$ 717,851,240</u>	<u>\$ 833,974,068</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, 2022

(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, 2022:

	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	\$ 3,429,262	\$ -	\$ (3,429,262)	\$ -
	2019	4.25 years	7,254,490	-	(5,803,592)	1,450,898
	2020	4.20 years	16,269,841	-	(7,395,382)	8,874,459
	2021	6.33 years	27,937,701	-	(5,241,595)	22,696,106
	2022	6.32 years	-	18,750,319	(2,966,823)	15,783,496
Subtotal			54,891,294	18,750,319	(24,836,654)	48,804,959
Changes of assumptions	2019	4.25 years	24,249,495	-	(19,399,597)	4,849,898
	2020	4.20 years	81,674,677	-	(37,124,853)	44,549,824
	2021	6.33 years	12,973,455	-	(2,434,044)	10,539,411
Subtotal			118,897,627	-	(58,958,494)	59,939,133
Net difference between projected and actual investment earnings on investments	2018	5 years	(402,393)	-	402,393	-
	2019	5 years	(404,818)	-	202,409	(202,409)
	2020	5 years	14,121	-	(4,707)	9,414
	2021	5 years	609,688	-	(152,422)	457,266
	2022	5 years	-	2,122,040	(424,408)	1,697,632
Subtotal			(183,402)	2,122,040	23,265	1,961,903
Total			<u>\$ 173,605,519</u>	<u>\$ 20,872,359</u>	<u>\$ (83,771,883)</u>	<u>\$ 110,705,995</u>
Deferred inflows of resources:						
Changes of assumptions	2018	4.35 years	\$ (4,038,427)	\$ -	\$ 4,038,427	\$ -
	2022	6.32 years	-	(605,231,768)	95,764,520	(509,467,248)
Subtotal			(4,038,427)	(605,231,768)	99,802,947	(509,467,248)
Total			<u>\$ (4,038,427)</u>	<u>\$ (605,231,768)</u>	<u>\$ 99,802,947</u>	<u>\$ (509,467,248)</u>

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

2023	\$ (33,921,899)
2024	(75,636,473)
2025	(84,545,228)
2026	(84,697,650)
2027	(90,264,736)
Thereafter	(29,695,267)
Total	<u>\$ (398,761,253)</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, 2022

(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, 2022 are as follows:

Service cost	\$ 53,506,618
Interest cost on total OPEB liability	29,254,133
Projected earnings on plan investments	(1,936,443)
Administrative expense	2,160
Expensed portion of current year changes:	
Difference between expected and actual experience	2,966,823
Changes of assumptions	(95,764,520)
Difference between projected and actual earnings	424,408
Recognition of prior years' deferred outflows of resources	80,985,454
Recognition of prior years' deferred inflows of resources	<u>(4,643,229)</u>
Total	<u><u>\$ 64,795,404</u></u>

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

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

Year Ended June 30, 2022

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Addison Central SU	-	0.00000%
Addison Central Unified USD	227.53	1.99307%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	121.09	1.06072%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Alburg School	26.00	0.22775%
Arlington School	41.96	0.36755%
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	307.46	2.69323%
Barstow Unified USD	17.76	0.15558%
Barton School	-	0.00000%
Bellows Free Academy	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	62.24	0.54518%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	41.00	0.35915%
Bradford School	-	0.00000%
Braintree School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	-	0.00000%
Bridport School	-	0.00000%
Brighton School	16.22	0.14210%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	459.26	4.02291%
Burr & Burton Seminary	72.00	0.63069%
Cabot School	23.69	0.20754%
Calais School	-	0.00000%
Caledonia Cooperative SD	54.86	0.48059%
Caledonia -Fed	49.21	0.43105%
Caledonia North SU	-	0.00000%
Cambridge School	34.49	0.30215%
Canaan School	35.07	0.30723%
Castleton/Hubbardton SD 42	-	0.00000%

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

Year Ended June 30, 2022

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Cavendish School	-	0.00000%
Central VT SU	47.34	0.41468%
Champlain Islands Unified USD	27.47	0.24065%
Champlain Valley SD	474.63	4.15756%
Champlain Valley Union #15	-	0.00000%
Charleston School	17.72	0.15521%
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	236.97	2.07575%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	15.43	0.13518%
Craftsbury School	21.01	0.18403%
Danville School	45.99	0.40284%
Dept Of Education	1.00	0.00876%
Dept Of Social & Rehab Serv	-	0.00000%
Derby School	42.24	0.36998%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	18.59	0.16284%
Eden School	-	0.00000%
Elmore Morristown Unified USD	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	118.93	1.04182%
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	503.40	4.40962%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	86.40	0.75684%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	28.42	0.24898%
Fletcher School	11.63	0.10188%
Franklin Ctl SU - Spec Ed	-	0.00000%
Franklin Esea	71.81	0.62901%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	36.01	0.31544%

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

Year Ended June 30, 2022

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Georgia School	63.45	0.55580%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	19.00	0.16643%
Greater Rutland County SU	57.81	0.50636%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	71.43	0.62572%
Guilford School	-	0.00000%
Halifax School	9.44	0.08270%
Hannaford Regional Tech SD	22.00	0.19271%
Hardwick School	-	0.00000%
Hartford School	245.00	2.14611%
Hartland School	33.39	0.29248%
Harwood Unified USD	249.05	2.18157%
Harwood Union #19	-	0.00000%
Hazen Union #26	33.22	0.29100%
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	12.39	0.10854%
Johnson School	-	0.00000%
Kingdom East Unified USD	203.22	1.78010%
Lake Region Uhs #24	41.85	0.36655%
Lake Region Union EMSD	91.20	0.79889%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	181.21	1.58731%
Lamoille North SU	37.96	0.33255%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	193.13	1.69175%
Lamoille Uhs #18	-	0.00000%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	11.93	0.10447%
Ludlow Mt Holly Unified USD	24.32	0.21308%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	39.01	0.34169%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	350.28	3.06828%
Marlboro School	14.44	0.12649%

**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, 2022

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Mettawee SD	15.83	0.13864%
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	116.49	1.02039%
Milton School	196.85	1.72431%
Missisquoi Valley SD	248.37	2.17560%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	164.56	1.44149%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Mount Ascutney SD	67.98	0.59547%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	185.48	1.62474%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	127.03	1.11272%
Mt Holly School	-	0.00000%
Mt Mansfield Unified USD	308.01	2.69806%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	39.61	0.34693%
Newport Town School	13.91	0.12182%
North Country Union #22	118.54	1.03835%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	82.00	0.71829%
Northfield School	-	0.00000%
Norwich School	40.33	0.35324%
Orange East SU	49.75	0.43576%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	145.37	1.27336%
Orleans Central SU	37.35	0.32713%
Orleans Essex N SU	102.49	0.89782%
Orleans Id School	-	0.00000%
Orleans SW SU	48.49	0.42476%
Orleans SW Union ESD	35.49	0.31091%
Orwell School	-	0.00000%
Otter Valley Unified USD	111.26	0.97455%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	92.67	0.81174%
Paine Mtn SD	93.53	0.81933%

**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, 2022

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Peacham School	9.27	0.08117%
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	118.16	1.03505%
Randolph School	-	0.00000%
Reading School	-	0.00000%
Readsboro School	5.74	0.05025%
Richford School	-	0.00000%
Ripton School	-	0.00000%
Rivendell Interstate School	51.87	0.45435%
River Valley Technical Center	45.14	0.39544%
River Valleys USD	21.01	0.18400%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	18.40	0.16119%
Rockingham School	53.12	0.46530%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	302.77	2.65217%
Rutland Northeast SU	67.57	0.59191%
Rutland South West SU	-	0.00000%
Rutland Town School	38.00	0.33287%
Salisbury School	-	0.00000%
Shaftsbury School	-	0.00000%
Sharon School	15.39	0.13477%
Shelburne School	-	0.00000%
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Slate Valley Unified USD	180.21	1.57854%
South Burlington School	293.89	2.57441%
South Hero School	19.00	0.16643%
Southern Valley Unified USD	-	0.00000%
Southwest Vt Regional Tech SD	18.00	0.15767%
Southwest Vt SU	103.54	0.90694%
Southwest Vt SU - Title I	28.75	0.25181%
Southwest VT Union ESD	112.80	0.98810%
Spaulding Uhs	-	0.00000%
Springfield School	157.93	1.38338%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	77.98	0.68308%
St Johnsbury School	93.91	0.82258%
Stamford School	7.83	0.06862%

**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, 2022

<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	14.24	0.12472%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	98.49	0.86276%
Thetford Academy	32.00	0.28031%
Thetford School	23.00	0.20147%
Townshend School	-	0.00000%
Troy School	19.46	0.17049%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	53.12	0.46533%
Twinfield Union #33	40.21	0.35225%
Two Rivers SU	38.61	0.33822%
Union #23	-	0.00000%
Union #27	35.33	0.30944%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	27.00	0.23651%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union 22 Dresden	77.44	0.67831%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	4.00	0.03504%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	21.00	0.18395%
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	206.09	1.80529%
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	24.75	0.21681%
Wells School	-	0.00000%
Wells Springs Unified USD	21.51	0.18839%
West River Modified UED	60.76	0.53226%

**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, 2022

<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	73.59	0.64462%
White River Valley SU	28.30	0.24788%
Whitingham School	1.00	0.00876%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Williston School	-	0.00000%
Windham Central	34.86	0.30535%
Windham NE SU	61.93	0.54249%
Windham NE Union ESD	28.16	0.24669%
Windham School	1.00	0.00876%
Windham SE SD	277.66	2.43224%
Windham SE SU	95.27	0.83453%
Windham SW SU	20.98	0.18380%
Windsor Central Modified UUSD	106.21	0.93040%
Windsor Central SU	28.79	0.25215%
Windsor School	-	0.00000%
Windsor SE SU	38.98	0.34144%
Winooski School	131.16	1.14894%
Wolcott School	9.90	0.08676%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	<u>11,416.00</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, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Addison Central SU	-	(383,627)
Addison Central Unified USD	14,307,256	2,671,980
Addison NE SU	-	(902,336)
Addison Northwest SU	-	(245,421)
Addison NW Unified USD	7,614,404	1,339,173
Addison Rutland SU	-	(1,200,448)
Addison School	-	(82,967)
Albany School	-	(202,291)
Alburg School	1,634,910	176,577
Arlington School	2,638,469	(35,419)
Bakersfield School	-	(348,533)
Barnard School	-	(131,887)
Barnet School	-	(505,079)
Barre City School	-	(1,625,547)
Barre SU	-	(1,264,579)
Barre Town School	-	(1,394,442)
Barre Unified USD	19,333,394	8,027,432
Barstow Unified USD	1,116,805	(18,024)
Barton School	-	(360,271)
Bellows Free Academy	-	(679,570)
Bennington School	-	(1,372,438)
Bennington-Rutland SU	3,913,577	564,246
Benson School	-	(200,667)
Berkshire School	-	(444,532)
Berlin School	-	(440,813)
Bethel School	-	(750,989)
Blue Mtn Union #21	2,578,127	(89,837)
Bradford School	-	(558,020)
Braintree School	-	(65,305)
Brattleboro Town School	-	(1,761,963)
Brattleboro Union #6	-	(2,485,531)
Bridport School	-	(74,121)
Brighton School	1,020,079	130,459
Bristol School	-	(547,088)
Brookfield School	-	(44,012)
Brownington School	-	(259,262)
Burke School	-	(504,092)
Burlington School	28,878,523	2,801,017
Burr & Burton Seminary	4,527,443	409,050
Cabot School	1,489,855	109,721
Calais School	-	(315,303)
Caledonia Cooperative SD	3,449,906	1,439,191
Caledonia -Fed	3,094,330	827,523
Caledonia North SU	-	(818,986)
Cambridge School	2,168,977	150,928
Canaan School	2,205,432	244,681
Castleton/Hubbardton SD 42	-	(766,154)

**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, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Cavendish School	-	(219,354)
Central VT SU	2,976,786	1,196,569
Champlain Islands Unified USD	1,727,493	745,817
Champlain Valley SD	29,845,079	6,043,152
Champlain Valley Union #15	-	(711,510)
Charleston School	1,114,201	143,892
Charlotte School	-	(249,151)
Chelsea School	-	(474,464)
Chittenden Central SU	-	(23,803)
Chittenden East SU	-	(1,544,208)
Chittenden South SU	-	(680,383)
Colchester School	14,900,790	1,414,184
Concord School	-	(352,273)
Cornwall School	-	(71,883)
Coventry School	970,414	78,883
Craftsbury School	1,321,049	108,834
Danville School	2,891,810	340,499
Dept Of Education	62,881	(15,715)
Dept Of Social & Rehab Serv	-	(15,216)
Derby School	2,655,899	296,915
Dorset School	-	(436,401)
Dover School	-	(235,894)
Dummerston School	-	(374,232)
East Montpelier School	-	(428,097)
Echo Valley Community SD	1,168,957	480,383
Eden School	-	(110,809)
Elmore Morristown Unified USD	-	(1,639,406)
Enosburg School	-	(1,668,021)
Enosburgh Richford Unified USD	7,478,688	3,130,608
Essex Caledonia SU	-	(422,024)
Essex Comm. Ed # 46	-	(1,296,750)
Essex Jct Id School	-	(793,227)
Essex Town School	-	(945,078)
Essex Westford Ed Com UUSD	31,654,524	6,255,707
Fair Haven School	-	(719,243)
Fair Haven Union #16	-	(962,038)
Fairfax School	5,433,021	567,946
Fairfield School	-	(148,989)
Fayston School	-	(85,582)
Ferrisburg School	-	(120,913)
First Branch Unified SD	1,787,283	768,432
Fletcher School	731,378	(16,575)
Franklin Ctl SU - Spec Ed	-	(526,716)
Franklin Esea	4,515,386	846,475
Franklin NW SU	-	(1,520,462)
Franklin School	-	(235,599)
Franklin West SU	2,264,356	258,372

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, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Georgia School	3,989,842	416,895
Glover School	-	(280,474)
Grafton School	-	(219,735)
Grand Isle School	-	(432,326)
Grand Isle SU	1,194,742	65,543
Greater Rutland County SU	3,634,901	1,482,801
Green Mtn Uhs Union #35	-	(711,581)
Green Mtn USD	4,491,734	1,860,338
Guilford School	-	(392,274)
Halifax School	593,676	52,205
Hannaford Regional Tech SD	1,383,385	128,219
Hardwick School	-	(444,558)
Hartford School	15,405,882	1,253,522
Hartland School	2,099,599	151,673
Harwood Unified USD	15,660,442	3,124,867
Harwood Union #19	-	(481,944)
Hazen Union #26	2,088,917	167,101
Highgate School	-	(713,308)
Hinesburg School	-	(263,392)
Holland School	-	(121,904)
Huntington School	-	(285,095)
Hyde Park School	-	(157,601)
Irasburg School	-	(266,027)
Isle Lamotte School	-	(135,269)
Jamaica School	-	(125,559)
Jay/Westfield School	779,187	100,606
Johnson School	-	(167,909)
Kingdom East Unified USD	12,778,455	5,267,541
Lake Region Uhs #24	2,631,303	288,103
Lake Region Union EMSD	5,734,818	2,338,205
Lakeview Uhs #43	-	(167,128)
Lamoille North Modified UUSD	11,394,516	2,258,245
Lamoille North SU	2,387,207	177,516
Lamoille So SU	-	(621,012)
Lamoille South Unified USD	12,144,260	4,981,880
Lamoille Uhs #18	-	(674,958)
Leland & Gray Union #34	-	(734,388)
Lincoln School	-	(304,934)
Lowell School	749,931	3,088
Ludlow Mt Holly Unified USD	1,529,577	726,111
Ludlow School	-	(280,250)
Lunenburg School	-	(307,124)
Lyndon Institute	2,452,856	181,024
Lyndon Town School	-	(1,114,275)
Manchester School	-	(872,803)
Maple Run Unified SD	22,025,717	4,311,692
Marlboro School	908,023	89,805

**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, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Mettawee SD	995,243	431,866
Middlebury Id School	-	(250,914)
Middlebury Union #3	-	(615,959)
Middlesex School	-	(414,076)
Middletown Springs School	-	(169,435)
Mill River Unified USD	7,324,851	554,725
Milton School	12,378,002	1,387,108
Missisquoi Valley SD	15,617,605	6,468,094
Missisquoi Valley Union #7	-	(1,816,019)
Monkton School	-	(347,408)
Montgomery School	-	(274,163)
Montpelier Roxbury SD	10,347,723	4,245,973
Montpelier School	-	(2,875,872)
Moretown School	-	(90,058)
Mount Ascutney SD	4,274,581	1,777,844
Mountain Towns Regional SD	-	(623,430)
Mt Abraham Unified SD	11,663,231	4,880,307
Mt Abraham Union #28	-	(1,427,109)
Mt Anthony Union #14	7,987,648	615,531
Mt Holly School	-	(204,082)
Mt Mansfield Unified USD	19,368,027	3,463,030
New Haven School	-	(245,756)
Newark School	-	(188,366)
Newbrook Elementary School	-	(244,482)
Newbury School	-	(390,827)
Newport City School	2,490,465	284,106
Newport Town School	874,518	60,049
North Country Union #22	7,453,834	632,686
North Hero School	-	(177,963)
Northern Mountain Valley UUSD	5,156,255	2,145,686
Northfield School	-	(1,217,374)
Norwich School	2,535,766	286,437
Orange East SU	3,128,109	673,381
Orange North S. U.	-	(397,537)
Orange School	-	(257,939)
Orange SW SU	-	(179,912)
Orange SW Unified USD	9,140,805	1,915,300
Orleans Central SU	2,348,317	120,933
Orleans Essex N SU	6,444,987	870,765
Orleans Id School	-	(239,827)
Orleans SW SU	3,049,162	389,092
Orleans SW Union ESD	2,231,844	921,319
Orwell School	-	(270,165)
Otter Valley Unified USD	6,995,852	408,426
Ox Bow Union #30	-	(1,068,838)
Oxbow Unified USD	5,827,109	2,373,807
Paine Mtn SD	5,881,573	2,459,245

**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, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Peacham School	582,713	50,527
Poultney School	-	(966,317)
Pownal School	-	(467,019)
Proctor School	-	(688,251)
Prosper Valley School	-	(246,106)
Putney School	-	(419,886)
Quarry Valley Unified USD	7,430,100	3,096,967
Randolph School	-	(189,203)
Reading School	-	(160,310)
Readsboro School	360,701	(64,503)
Richford School	-	(957,923)
Ripton School	-	(43,401)
Rivendell Interstate School	3,261,531	258,569
River Valley Technical Center	2,838,677	593,355
River Valleys USD	1,320,847	536,905
Rochester School	-	(410,045)
Rochester Stockbridge Unified	1,157,127	486,379
Rockingham School	3,340,187	237,290
Roxbury School	-	(194,253)
Royalton School	-	(852,022)
Rutland Central SU	-	(676,892)
Rutland City School	19,038,632	1,842,025
Rutland Northeast SU	4,249,065	636,382
Rutland South West SU	-	(422,828)
Rutland Town School	2,389,484	221,318
Salisbury School	-	(84,361)
Shaftsbury School	-	(437,040)
Sharon School	967,455	87,110
Shelburne School	-	(413,058)
Sheldon School	-	(572,369)
Sherburne School	-	(251,774)
Shoreham School	-	(62,932)
Slate Valley Unified USD	11,331,559	4,722,540
South Burlington School	18,480,400	1,776,116
South Hero School	1,194,742	131,662
Southern Valley Unified USD	-	69,476
Southwest Vt Regional Tech SD	1,131,861	103,349
Southwest Vt SU	6,510,464	585,957
Southwest Vt SU - Title I	1,807,613	170,281
Southwest VT Union ESD	7,093,101	2,965,561
Spaulding Uhs	-	(1,768,820)
Springfield School	9,930,631	932,940
St Albans City School	-	(496,335)
St Albans Town School	-	(434,352)
St Johnsbury Academy	4,903,510	320,830
St Johnsbury School	5,904,937	519,271
Stamford School	492,569	(19,606)

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

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

Year Ended June 30, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Starksboro School	-	(358,228)
Stockbridge School	-	(160,104)
Stowe School	-	(1,493,288)
Strafford School	895,319	10,494
Sunderland School	-	(190,811)
Sutton School	-	(263,005)
Swanton School	-	(1,081,456)
Taconic And Green Regional SD	6,193,321	2,599,139
Thetford Academy	2,012,197	7,449
Thetford School	1,446,267	76,602
Townshend School	-	(132,340)
Troy School	1,223,869	103,821
Tunbridge School	-	(346,496)
Twin Valley Unified USD	3,340,407	182,065
Twinfield Union #33	2,528,646	118,240
Two Rivers SU	2,427,938	241,096
Union #23	-	(223,111)
Union #27	2,221,286	195,644
Union #29	-	(418,883)
Union #32	-	(1,661,882)
Union #36	1,697,791	89,767
Union #37	-	(296,797)
Union #39	-	(411,996)
Union 22 Dresden	4,869,227	318,333
Union District #47	-	(411,838)
Union High #2	-	(414,347)
Vac School	251,525	5,599
Vergennes School	-	(147,361)
Vergennes Union #5	-	(295,943)
Vernon School	1,320,504	159,800
Waitsfield School	-	(95,890)
Walden School	-	(264,635)
Wardsboro School	-	(111,414)
Warren School	-	(117,455)
Washington Central SU	-	(787,573)
Washington Central Unified USD	12,959,320	5,371,783
Washington NE SU	-	(292,565)
Washington School	-	(219,015)
Washington So SU	-	(259,784)
Washington West SU	-	(279,328)
Waterbury/Duxbury School	-	(439,913)
Waterford School	-	(308,532)
Waterville School	-	(68,628)
Weathersfield School	1,556,374	164,017
Wells School	-	(252,967)
Wells Springs Unified USD	1,352,363	574,392
West River Modified UED	3,820,843	1,570,509

**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, 2022

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
West Rutland School	-	(779,197)
West Windsor School	-	(286,307)
Westford School	-	(162,619)
Westminster School	-	(471,158)
Weybridge School	-	(42,859)
White River Unified District	4,627,436	1,940,346
White River Valley SU	1,779,377	170,709
Whitingham School	62,881	21,006
Williamstown Elem School	-	(418,062)
Williamstown High School	-	(554,307)
Williston School	-	(565,438)
Windham Central	2,191,962	325,557
Windham NE SU	3,894,299	429,720
Windham NE Union ESD	1,770,884	744,120
Windham School	62,881	(10,005)
Windham SE SD	17,459,891	7,169,125
Windham SE SU	5,990,677	791,134
Windham SW SU	1,319,435	112,448
Windsor Central Modified UUSD	6,678,871	2,712,851
Windsor Central SU	1,810,085	245,512
Windsor School	-	(1,179,240)
Windsor SE SU	2,451,015	470,211
Winooski School	8,247,679	964,657
Wolcott School	622,805	17,909
Woodbury School	-	(103,744)
Woodford School	-	(80,043)
Woodstock School	-	(454,554)
Woodstock Union #4	-	(1,176,745)
Worcester School	-	(238,419)
Total	<u>717,851,240</u>	<u>64,795,404</u>

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

Notes to Other Information (Unaudited)

June 30, 2022

(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, 2022, 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.