

**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, 2023

(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, 2023, 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, 2023, 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, 2023, 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.

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, 2023, and our report thereon, dated January 26, 2024, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedules as a whole. The supplemental schedules of nonemployer allocations for special funding situation and collective OPEB amounts for special funding situation, which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the schedules. Such information has not been subjected to the auditing procedures applied in the audit of the schedules, and, accordingly, we do not express an opinion or provide any assurance on it.

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

CliftonLarsonAllen LLP

Andover, Massachusetts
June 24, 2024

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

Schedule of Nonemployer Allocations

Year Ended June 30, 2023

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 57,168,208</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, 2023

	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	Differences Between Projected and Actual Investment Earnings	Total Deferred Inflows of Resources	
Nonemployer								
State of Vermont	\$ 779,534,909	\$ 55,151,562	\$ 41,375,102	\$ 96,526,664	\$ 413,702,728	\$ 2,747,929	\$ 416,450,657	\$ 40,014,617

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, 2023

(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, 2023, the Plan consisted of 139 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
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Notes to Schedules of Nonemployer Allocations and
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June 30, 2023

(3) Collective Net OPEB Liability

The components of the collective net OPEB liability as of June 30, 2023 are as follows:

Total OPEB liability	\$ 851,763,295
Less: Fiduciary Net Position	<u>72,228,386</u>
Net OPEB liability	<u>\$ 779,534,909</u>
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 8.48%

(a) Actuarial Assumptions

The Net OPEB Liability was measured as of June 30, 2023. The Total OPEB Liability was determined from an actuarial valuation using data as of June 30, 2022 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	8.50 %
25	7.53
30	6.36
35	5.77
40	5.27
45	4.67
50	4.18
55	3.77
60	3.57
65	3.19

Health Care Trend Rates Non-Medicare – 7.39% graded to 4.50% over 12 years

Medicare \$300 Comprehensive and JY Plan – 6.90% 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-2021

Post-retirement mortality-

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Healthy Post-Retirement Retirees: PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table, with credibility adjustments of 103% and 93% for the Male and Female tables, respectively, with generational projection using scale MP-2021.

Healthy Post-Retirement Spouses: Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2021

Disabled Post-Retirement: PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2021

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, 2023, is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	43.00%	5.35%
US Aggregate Fixed Income	19.00%	1.50%
Emerging Markets Debt (Hard)	4.00%	5.00%
TIPS	3.00%	1.50%
Private Credit	10.00%	5.50%
Real Estate	11.00%	3.25%
Private Equity	10.00%	7.50%
Total	<u>100%</u>	

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(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, 2022 was 7.00%.

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

Sensitivity of the Net OPEB Liability to Changes in the Discount 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>\$ 895,471,754</u>	<u>\$ 779,534,909</u>	<u>\$ 683,230,343</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>\$ 670,243,600</u>	<u>\$ 779,534,909</u>	<u>\$ 916,060,609</u>

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(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, 2023:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience	2019	4.25 years	\$ 1,450,898	\$ -	\$ (1,450,898)	\$ -
	2020	4.20 years	8,874,459	-	(7,395,382)	1,479,077
	2021	6.33 years	22,696,106	-	(5,241,595)	17,454,511
	2022	6.32 years	15,783,496	-	(2,966,823)	12,816,673
	2023	6.32 years	-	11,434,022	(1,809,181)	9,624,841
Subtotal			48,804,959	11,434,022	(18,863,879)	41,375,102
Changes of assumptions	2019	4.25 years	4,849,898	-	(4,849,898)	-
	2020	4.20 years	44,549,824	-	(37,124,853)	7,424,971
	2021	6.33 years	10,539,411	-	(2,434,044)	8,105,367
	2023	6.32 years	-	47,068,823	(7,447,599)	39,621,224
Subtotal			59,939,133	47,068,823	(51,856,394)	55,151,562
Total - Deferred Outflows			<u>\$ 108,744,092</u>	<u>\$ 58,502,845</u>	<u>\$ (70,720,273)</u>	<u>\$ 96,526,664</u>
Deferred inflows of resources:						
Net difference between projected and actual investment earnings	2019	5 years	\$ (202,409)	\$ -	\$ 202,409	\$ -
	2020	5 years	9,414	-	(4,707)	4,707
	2021	5 years	457,266	-	(152,422)	304,844
	2022	5 years	1,697,632	-	(424,408)	1,273,224
	2023	5 years	-	(5,413,381)	1,082,677	(4,330,704)
Subtotal			1,961,903	(5,413,381)	703,549	(2,747,929)
Changes of assumptions	2022	6.32 years	(509,467,248)	-	95,764,520	(413,702,728)
Total - Deferred Inflows			<u>\$ (507,505,345)</u>	<u>\$ (5,413,381)</u>	<u>\$ 96,468,069</u>	<u>\$ (416,450,657)</u>
Total			<u>\$ (398,761,253)</u>	<u>\$ 53,089,464</u>	<u>\$ 25,747,796</u>	<u>\$ (319,923,993)</u>

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

2024	\$ (67,462,369)
2025	(76,371,124)
2026	(76,523,546)
2027	(82,090,632)
2028	(20,438,487)
Thereafter	2,962,165
Total	<u>\$ (319,923,993)</u>

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(5) Special Funding Situation

The employer contributions for member employers are required by statute to be made by the State on behalf of those member employers. Therefore, these employers are considered to be in a special funding situation as defined in GASB No. 75 and the State is treated as a nonemployer contributing entity in VSTRS. Since the member employers do not contribute directly to VSTRS, there is no net OPEB liability or deferred inflows or outflows to report in the financial statements of the participating employers. However, the notes to the financial statements of the member employers must disclose the portion of the State's total proportionate share of the collective net OPEB liability that is associated with each member employer. In addition, each member employer must recognize the OPEB expense associated with the member employer as well as revenue in an amount equal to the State's total proportionate share of the collective OPEB expense associated with each member employer.

(6) Collective OPEB Expense

The components of OPEB expense for the year ended June 30, 2023 are as follows:

Service cost	\$	16,347,616
Interest cost on total OPEB liability		53,042,770
Projected earnings on plan investments		(3,629,275)
Administrative expense		1,302
Expensed portion of current year changes:		
Difference between expected and actual experience		1,809,181
Changes of assumptions		7,447,599
Difference between projected and actual earnings		(1,082,677)
Recognition of prior years' deferred outflows of resources		62,045,030
Recognition of prior years' deferred inflows of resources		(95,966,929)
Total	\$	40,014,617

**SUPPLEMENTARY 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, 2023

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Addison Central Unified USD	230.00	1.99375%
Addison NE SU	-	0.00000%
Addison NW Unified USD	122.57	1.06202%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Albarg School	26.00	0.22541%
Arlington School	40.00	0.34674%
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	285.94	2.47867%
Barstow Unified USD	18.00	0.15603%
Barton School	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	67.50	0.58516%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	42.00	0.36408%
Bradford School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	-	0.00000%
Brighton School	12.85	0.11140%
Bristol School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	469.44	4.06929%
Burr & Burton Seminary	75.00	0.65014%
Cabot School	24.02	0.20818%
Calais School	-	0.00000%
Caledonia Cooperative SD	54.97	0.47650%
Caledonia -Fed	43.21	0.37460%
Caledonia North SU	-	0.00000%
Cambridge School	36.00	0.31206%
Canaan School	33.67	0.29187%
Castleton/Hubbardton SD 42	-	0.00000%
Cavendish School	-	0.00000%
Central VT Career Center	22.98	0.19921%
Central VT SU	41.82	0.36252%
Champlain Islands Unified USD	25.89	0.22447%
Champlain Valley SD	485.95	4.21240%
Charleston School	12.73	0.11036%

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

Year Ended June 30, 2023

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Chelsea School	-	0.00000%
Chittenden East SU	-	0.00000%
Colchester School	242.00	2.09777%
Concord School	-	0.00000%
Coventry School	14.42	0.12503%
Craftsbury School	21.83	0.18921%
Danville School	46.05	0.39918%
Dept Of Education	1.00	0.00867%
Dept Of Social & Rehab Serv	-	0.00000%
Derby School	41.56	0.36030%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	21.00	0.18204%
Elmore Morristown Unified USD	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	117.23	1.01623%
Essex Caledonia SU	-	0.00000%
Essex Town School	-	0.00000%
Essex Westford Ed Com UUSD	510.15	4.42226%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	87.94	0.76229%
First Branch Unified SD	29.00	0.25139%
Fletcher School	14.88	0.12900%
Franklin Esea	67.98	0.58924%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	41.18	0.35699%
Georgia School	65.07	0.56410%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	21.19	0.18365%
Greater Rutland County SU	53.71	0.46562%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	75.98	0.65865%
Guilford School	-	0.00000%
Halifax School	10.71	0.09281%
Hannaford Regional Tech SD	23.00	0.19937%
Hardwick School	-	0.00000%
Hartford School	256.00	2.21913%
Hartland School	33.92	0.29404%
Harwood Unified USD	246.78	2.13925%
Harwood Union #19	-	0.00000%
Hazen Union #26	31.05	0.26913%

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

Year Ended June 30, 2023

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Highgate School	-	0.00000%
Holland School	-	0.00000%
Huntington School	-	0.00000%
Irasburg School	-	0.00000%
Isle Lamotte School	-	0.00000%
Jamaica School	-	0.00000%
Jay/Westfield School	8.91	0.07728%
Kingdom East Unified USD	202.00	1.75103%
Lake Region Uhs #24	41.77	0.36210%
Lake Region Union EMSD	84.23	0.73019%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	181.36	1.57208%
Lamoille North SU	37.00	0.32073%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	199.60	1.73026%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	12.88	0.11168%
Ludlow Mt Holly Unified USD	23.43	0.20313%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	42.00	0.36408%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	369.92	3.20668%
Marlboro School	12.55	0.10879%
Mettawee SD	14.82	0.12845%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	114.21	0.99005%
Milton School	202.82	1.75818%
Missisquoi Valley SD	247.18	2.14266%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	165.57	1.43523%
Montpelier School	-	0.00000%
Mount Ascutney SD	67.36	0.58391%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	180.48	1.56453%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	124.13	1.07601%
Mt Holly School	-	0.00000%
Mt Mansfield Unified USD	323.82	2.80700%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%

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

Year Ended June 30, 2023

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Newbury School	-	0.00000%
Newport City School	35.76	0.30995%
Newport Town School	11.83	0.10251%
North Country Union #22	118.12	1.02395%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	78.02	0.67635%
Northfield School	-	0.00000%
Norwich School	41.46	0.35937%
Orange East SU	51.00	0.44209%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW Unified USD	149.03	1.29183%
Orleans Central SU	32.12	0.27845%
Orleans Essex N SU	103.14	0.89409%
Orleans Id School	-	0.00000%
Orleans SW SU	41.23	0.35743%
Orleans SW Union ESD	35.56	0.30823%
Orwell School	-	0.00000%
Otter Valley Unified USD	114.18	0.98979%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	91.47	0.79288%
Paine Mtn SD	100.14	0.86810%
Peacham School	10.59	0.09181%
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	114.93	0.99627%
Reading School	-	0.00000%
Readsboro School	5.33	0.04617%
Richford School	-	0.00000%
Rivendell Interstate School	52.63	0.45619%
River Valley Technical Center	49.86	0.43224%
River Valleys USD	21.89	0.18976%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	16.10	0.13953%
Rockingham School	51.62	0.44746%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	301.95	2.61747%
Rutland Northeast SU	70.60	0.61203%
Rutland South West SU	-	0.00000%
Rutland Town School	36.00	0.31206%
Shaftsbury School	-	0.00000%
Sharon School	14.55	0.12614%

**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, 2023

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Slate Valley Unified USD	174.75	1.51481%
South Burlington School	306.92	2.66051%
South Hero School	17.92	0.15530%
Southern Valley Unified USD	-	0.00000%
Southwest Vt Regional Tech SD	20.00	0.17337%
Southwest Vt SU	99.12	0.85926%
Southwest Vt SU - Title I	29.58	0.25645%
Southwest VT Union ESD	118.41	1.02645%
Spaulding Uhs	-	0.00000%
Springfield School	157.01	1.36106%
St Johnsbury Academy	75.00	0.65014%
St Johnsbury School	102.00	0.88418%
Stamford School	7.50	0.06502%
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	-	0.00000%
Strafford School	16.12	0.13976%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	102.50	0.88849%
Thetford Academy	28.00	0.24272%
Thetford School	24.00	0.20804%
Townshend School	-	0.00000%
Troy School	16.70	0.14474%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	49.49	0.42901%
Twinfield Union #33	44.46	0.38540%
Two Rivers SU	39.94	0.34624%
Union #23	-	0.00000%
Union #27	33.46	0.29005%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	29.00	0.25139%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union 22 Dresden	81.33	0.70500%
Union District #47	-	0.00000%
Vac School	4.00	0.03467%
Vernon School	24.00	0.20804%
Walden School	-	0.00000%
Wardsboro School	-	0.00000%
Washington Central SU	-	0.00000%
Washington Central Unified USD	210.76	1.82695%
Washington NE SU	-	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, 2023

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Washington School	-	0.00000%
Washington So SU	-	0.00000%
Waterford School	-	0.00000%
Weathersfield School	25.57	0.22161%
Wells School	-	0.00000%
Wells Springs Unified USD	21.80	0.18895%
West River Modified UED	59.13	0.51255%
West Rutland School	-	0.00000%
West Windsor School	-	0.00000%
Westminster School	19.22	0.16663%
White River Unified District	73.35	0.63586%
White River Valley SU	35.47	0.30746%
Whitingham School	-	0.00000%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Windham Central	33.98	0.29457%
Windham NE SU	58.31	0.50545%
Windham NE Union ESD	9.20	0.07974%
Windham School	2.00	0.01734%
Windham SE SD	282.00	2.44448%
Windham SE SU	98.44	0.85337%
Windham SW SU	19.08	0.16537%
Windsor Central Modified UUSD	113.92	0.98749%
Windsor Central SU	33.51	0.29049%
Windsor School	-	0.00000%
Windsor SE SU	43.73	0.37903%
Winooski School	136.08	1.17964%
Wolcott School	9.98	0.08651%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	11,536.06	100.00000%

**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, 2023

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Addison Central Unified USD	\$ 15,541,965	\$ 797,200
Addison NE SU	-	(228,937)
Addison NW Unified USD	8,278,826	162,775
Addison Rutland SU	-	(1,298,821)
Addison School	-	(5,190)
Albany School	-	(184,108)
Alburg School	1,757,172	106,634
Arlington School	2,702,950	(169,296)
Bakersfield School	-	(351,894)
Barnard School	-	(130,965)
Barnet School	-	(124,451)
Barre City School	-	(1,646,546)
Barre SU	-	(1,378,154)
Barre Town School	-	(1,418,080)
Barre Unified USD	19,322,091	6,895,084
Barstow Unified USD	1,216,328	17,618
Barton School	-	(317,998)
Bennington School	-	(1,406,742)
Bennington-Rutland SU	4,561,543	342,747
Benson School	-	(49,353)
Berkshire School	-	(445,844)
Berlin School	-	(441,106)
Bethel School	-	(188,014)
Blue Mtn Union #21	2,838,098	(140,331)
Bradford School	-	(551,321)
Brattleboro Town School	-	(1,755,665)
Brattleboro Union #6	-	(2,487,862)
Brighton School	868,375	34,269
Bristol School	-	(134,944)
Brownington School	-	(250,913)
Burke School	-	(128,784)
Burlington School	31,721,505	1,793,628
Burr & Burton Seminary	5,068,032	208,855
Cabot School	1,622,801	70,548
Calais School	-	(307,509)
Caledonia Cooperative SD	3,714,475	411,067
Caledonia -Fed	2,920,117	484,695
Caledonia North SU	-	(203,092)
Cambridge School	2,432,655	142,391
Canaan School	2,275,195	78,879
Castleton/Hubbardton SD 42	-	(191,095)
Cavendish School	-	(54,748)
Central VT Career Center	1,552,914	431,676
Central VT SU	2,825,991	394,453
Champlain Islands Unified USD	1,749,818	651,125
Champlain Valley SD	32,837,135	2,178,177
Charleston School	860,283	(3,343)

**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, 2023

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Chelsea School	-	(118,077)
Chittenden East SU	-	(1,568,898)
Colchester School	16,352,850	996,706
Concord School	-	(87,885)
Coventry School	974,690	29,356
Craftsbury School	1,474,995	96,475
Danville School	3,111,752	198,618
Dept Of Education	67,574	(18,244)
Dept Of Social & Rehab Serv	-	(15,297)
Derby School	2,808,632	184,766
Dorset School	-	(108,995)
Dover School	-	(243,968)
Dummerston School	-	(368,782)
East Montpelier School	-	(436,651)
Echo Valley Community SD	1,419,049	184,246
Elmore Morristown Unified USD	-	(1,636,619)
Enosburg School	-	(1,627,629)
Enosburgh Richford Unified USD	7,921,878	2,816,996
Essex Caledonia SU	-	(98,560)
Essex Town School	-	(2,597)
Essex Westford Ed Com UUSD	34,473,060	1,961,488
Fair Haven School	-	(180,517)
Fair Haven Union #16	-	(238,378)
Fairfax School	5,942,302	358,543
First Branch Unified SD	1,959,639	179,193
Fletcher School	1,005,576	52,251
Franklin Esea	4,593,356	585,947
Franklin NW SU	-	(1,566,218)
Franklin School	-	(261,723)
Franklin West SU	2,782,886	236,562
Georgia School	4,397,321	292,495
Glover School	-	(273,639)
Grafton School	-	(224,476)
Grand Isle School	-	(403,150)
Grand Isle SU	1,431,631	40,365
Greater Rutland County SU	3,629,688	437,377
Green Mtn Uhs Union #35	-	(178,609)
Green Mtn USD	5,134,374	682,668
Guilford School	-	(374,840)
Halifax School	723,461	161,943
Hannaford Regional Tech SD	1,554,196	93,172
Hardwick School	-	(443,201)
Hartford School	17,298,883	929,248
Hartland School	2,292,155	118,096
Harwood Unified USD	16,676,173	725,283
Harwood Union #19	-	5,710
Hazen Union #26	2,097,960	103,770

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, 2023

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Highgate School	-	(712,886)
Holland School	-	(106,504)
Huntington School	-	(276,557)
Irasburg School	-	(257,552)
Isle Lamotte School	-	(152,132)
Jamaica School	-	(126,032)
Jay/Westfield School	602,412	7,355
Kingdom East Unified USD	13,649,900	1,719,438
Lake Region Uhs #24	2,822,724	194,950
Lake Region Union EMSD	5,692,073	1,991,369
Lakeview Uhs #43	-	(155,424)
Lamoille North Modified UUSD	12,254,927	632,389
Lamoille North SU	2,500,229	88,064
Lamoille So SU	-	(630,153)
Lamoille South Unified USD	13,487,957	4,646,090
Leland & Gray Union #34	-	(750,372)
Lincoln School	-	(77,853)
Lowell School	870,586	51,894
Ludlow Mt Holly Unified USD	1,583,455	(12,363)
Ludlow School	-	(68,902)
Lunenburg School	-	(77,256)
Lyndon Institute	2,838,098	59,828
Lyndon Town School	-	(281,016)
Manchester School	-	(217,991)
Maple Run Unified SD	24,997,222	1,572,256
Marlboro School	848,069	40,071
Mettawee SD	1,001,300	64,884
Middlesex School	-	(433,036)
Middletown Springs School	-	(41,523)
Mill River Unified USD	7,717,807	321,067
Milton School	13,705,599	948,422
Missisquoi Valley SD	16,702,789	5,857,576
Missisquoi Valley Union #7	-	(1,872,910)
Monkton School	-	(86,586)
Montgomery School	-	(279,386)
Montpelier Roxbury SD	11,188,089	1,427,546
Montpelier School	-	(731,824)
Mount Ascutney SD	4,551,744	1,605,223
Mountain Towns Regional SD	-	(155,708)
Mt Abraham Unified SD	12,196,024	1,257,311
Mt Abraham Union #28	-	(358,125)
Mt Anthony Union #14	8,387,885	283,777
Mt Holly School	-	(50,671)
Mt Mansfield Unified USD	21,881,536	3,048,061
New Haven School	-	(59,407)
Newark School	-	(46,025)
Newbrook Elementary School	-	(267,875)

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, 2023

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Newbury School	-	(399,752)
Newport City School	2,416,191	120,163
Newport Town School	799,065	11,280
North Country Union #22	7,982,081	406,110
North Hero School	-	(195,755)
Northern Mountain Valley UUSD	5,272,413	1,876,814
Northfield School	-	(308,525)
Norwich School	2,801,394	233,688
Orange East SU	3,446,262	456,651
Orange North S. U.	-	(101,023)
Orange School	-	(63,723)
Orange SW Unified USD	10,070,292	805,553
Orleans Central SU	2,170,586	(84,987)
Orleans Essex N SU	6,969,731	641,784
Orleans Id School	-	(246,590)
Orleans SW SU	2,786,330	295,142
Orleans SW Union ESD	2,402,756	838,474
Orwell School	-	(276,807)
Otter Valley Unified USD	7,715,793	361,711
Ox Bow Union #30	-	(1,020,746)
Oxbow Unified USD	6,180,744	2,131,765
Paine Mtn SD	6,767,149	837,431
Peacham School	715,700	43,120
Poultney School	-	(241,346)
Pownal School	-	(446,296)
Proctor School	-	(177,700)
Prosper Valley School	-	(64,515)
Putney School	-	(420,103)
Quarry Valley Unified USD	7,766,310	942,580
Reading School	-	(39,772)
Readsboro School	359,933	53,102
Richford School	-	(976,328)
Rivendell Interstate School	3,556,185	221,496
River Valley Technical Center	3,369,452	571,268
River Valleys USD	1,479,211	503,780
Rochester School	-	(114,806)
Rochester Stockbridge Unified	1,087,679	90,745
Rockingham School	3,488,132	85,579
Roxbury School	-	(49,188)
Royalton School	-	(212,801)
Rutland Central SU	-	(172,081)
Rutland City School	20,404,107	1,091,897
Rutland Northeast SU	4,770,954	558,336
Rutland South West SU	-	(103,887)
Rutland Town School	2,432,655	130,854
Shaftsbury School	-	(438,772)
Sharon School	983,325	12,295

**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, 2023

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Sheldon School	-	(565,022)
Sherburne School	-	(62,217)
Slate Valley Unified USD	11,808,499	2,484,620
South Burlington School	20,739,599	1,314,192
South Hero School	1,210,591	58,171
Southern Valley Unified USD	-	(174,452)
Southwest Vt Regional Tech SD	1,351,475	88,054
Southwest Vt SU	6,698,249	310,458
Southwest Vt SU - Title I	1,999,139	165,830
Southwest VT Union ESD	8,001,502	2,803,789
Spaulding Uhs	-	(1,848,083)
Springfield School	10,609,943	490,802
St Johnsbury Academy	5,068,032	64,677
St Johnsbury School	6,892,524	481,233
Stamford School	506,851	(46,771)
Starksboro School	-	(88,235)
Stockbridge School	-	(40,173)
Stowe School	-	(1,528,178)
Strafford School	1,089,507	24,579
Sunderland School	-	(47,663)
Sutton School	-	(65,551)
Swanton School	-	(1,109,435)
Taconic And Green Regional SD	6,926,092	722,616
Thetford Academy	1,892,065	(90,795)
Thetford School	1,621,770	93,307
Townshend School	-	(126,032)
Troy School	1,128,271	(3,379)
Tunbridge School	-	(88,235)
Twin Valley Unified USD	3,344,260	23,609
Twinfield Union #33	3,004,332	98,163
Two Rivers SU	2,699,086	184,359
Union #23	-	(56,419)
Union #27	2,261,056	60,855
Union #29	-	(104,636)
Union #32	-	(1,696,340)
Union #36	1,959,639	128,468
Union #37	-	(69,734)
Union #39	-	(98,615)
Union 22 Dresden	5,495,688	144,158
Union District #47	-	(102,857)
Vac School	270,295	(7,085)
Vernon School	1,621,770	155,605
Walden School	-	(67,590)
Wardsboro School	-	(105,027)
Washington Central SU	-	(854,747)
Washington Central Unified USD	14,241,729	4,971,352
Washington NE SU	-	(278,157)

**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, 2023

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Washington School	-	(55,100)
Washington So SU	-	(63,278)
Waterford School	-	(76,875)
Weathersfield School	1,727,544	129,235
Wells School	-	(62,283)
Wells Springs Unified USD	1,472,967	199,875
West River Modified UED	3,995,502	1,395,897
West Rutland School	-	(189,673)
West Windsor School	-	(273,704)
Westminster School	1,298,949	(70,375)
White River Unified District	4,956,751	588,354
White River Valley SU	2,396,721	171,590
Whitingham School	-	(146)
Williamstown Elem School	-	(103,805)
Williamstown High School	-	(140,135)
Windham Central	2,296,270	182,941
Windham NE SU	3,940,138	176,840
Windham NE Union ESD	621,639	321,224
Windham School	135,147	6,250
Windham SE SD	19,055,593	6,592,917
Windham SE SU	6,652,292	516,738
Windham SW SU	1,289,107	27,595
Windsor Central Modified UUSD	7,697,834	959,209
Windsor Central SU	2,264,473	303,903
Windsor School	-	(1,196,583)
Windsor SE SU	2,954,706	368,953
Winooski School	9,195,732	694,961
Wolcott School	674,375	7,088
Woodbury School	-	(104,694)
Woodford School	-	(84,098)
Woodstock School	-	(113,337)
Woodstock Union #4	-	(297,537)
Worcester School	-	(239,452)
Total	<u>\$ 779,534,909</u>	<u>\$ 40,014,617</u>

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

Notes to Supplementary Information (Unaudited)

June 30, 2023

(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, 2023, 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.



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