

Vermont Municipal Employees' Retirement System

**Governmental Accounting Standards Board
(GASB) Statement No. 68 Accounting
Valuation Report for the Fiscal Year ending
June 30, 2020**





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May 26, 2020

Board of Trustees

Vermont Municipal Employees' Retirement System

Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation for the fiscal year ending June 30, 2020, for the Vermont Municipal Employees' Retirement System, a cost-sharing multiple-employer defined benefit pension plan. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist the State and the member units in preparing their financial reports. The financial information on which our calculations were based was provided by the Office of the State Treasurer. That assistance is gratefully acknowledged.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. We have not been retained to perform an analysis of the potential range of financial measurements, except where otherwise noted.

The actuarial calculations were directed under the supervision of Kathleen Riley and Matthew Strom. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate.

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2018, actuarial valuation of the System, except as noted herein. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

We look forward to reviewing this report with you and to answering any questions.

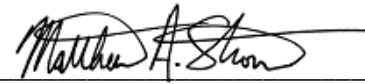
Sincerely,

Segal

By:



*Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Actuary*



*Matthew A. Strom, FSA, MAAA, EA
Senior Vice President and Actuary*

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SECTION 1: Valuation Summary for the Vermont Municipal Employees' Retirement System

Important Information About Actuarial Valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

- **Plan of benefits** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
- **Participant data** An actuarial valuation for a plan is based on data provided to the actuary by the System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
- **Assets** The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
- **Actuarial assumptions** In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The projected benefits are then discounted to a present value, based on the assumed rate of return that is expected to be achieved on the plan’s assets. There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results, that does not mean that the previous assumptions were unreasonable.

SECTION 1: Valuation Summary for the Vermont Municipal Employees' Retirement System

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Vermont Municipal Employees' Retirement System. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- Sections of this report may include actuarial results that are not rounded, but that does not imply precision.
- If the System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The System should look to their other advisors for expertise in these areas.

As Segal has no discretionary authority with respect to the management or assets of the System, it is not a fiduciary in its capacity as actuaries and consultants with respect to the System.

SECTION 1: Valuation Summary for the Vermont Municipal Employees' Retirement System

Purpose

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 for the fiscal year ending June 30, 2020. This report is based on financial information as of June 30, 2019, provided by the Office of the State Treasurer and the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2018, dated October 19, 2018, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board; and
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2018, provided by the Office of the State Treasurer.

The assumptions are the same as those shown in the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2018.

Valuation Highlights

The following key findings were the result of this actuarial valuation:

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2020 uses a measurement date of June 30, 2019. The Net Pension Liability (NPL) measured as of June 30, 2019, was determined based upon the results of the actuarial valuation as of June 30, 2018, adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2019 used a measurement date of June 30, 2018. The NPL measured as of June 30, 2018, was determined based on the results of the actuarial valuation as of June 30, 2017.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL increased from \$140.7 million as of June 30, 2018 to \$173.5 million as of June 30, 2019 and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 82.60% to 80.35%.
- The discount rate used to determine the TPL and NPL as of June 30, 2019, and June 30, 2018, was 7.50%.
- The annual pension expense arises from certain changes in the collective net pension liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The collective pension expense increased from \$39.49 million for fiscal year ending June 30, 2019 to \$55.29 million for fiscal year ending June 30, 2020.

SECTION 1: Valuation Summary for the Vermont Municipal Employees' Retirement System

- Based on several recent consolidations of employers, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

EXHIBIT 1

Membership Data

	June 30, 2018	June 30, 2017
Retired members and beneficiaries	3,189	2,942
Deferred members as reported by the System	798	797
Inactive members as reported by the System	2,516	2,221
Active members:		
Vested	4,051	4,113
Non-vested	<u>3,401</u>	<u>3,189</u>
Total active members	7,452	7,302
Total membership	13,955	13,262

Note: The NPL amounts measured as of June 30, 2019 and June 30, 2018 were determined based on the membership data as of June 30, 2018 and June 30, 2017, respectively.

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

EXHIBIT 2

Net Pension Liability

The components of the net pension liability of the Vermont Municipal Employees' Retirement System are as follows:

Reporting Date for Employer Under GASB 68 Measurement Date	June 30, 2020 June 30, 2019	June 30, 2019 June 30, 2018
Total pension liability	\$882,957,638	\$808,524,797
Plan fiduciary net position	709,465,831	667,848,905
System's net pension liability	173,491,807	140,675,892
Plan fiduciary net position as a percentage of the total pension liability*	80.35%	82.60%

* These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

The net pension liability measured as of June 30, 2019 was determined based on the June 30, 2018 actuarial valuation.

Plan provisions. The plan provisions used in the measurement of the net pension liability are the same as those used in the actuarial valuation as of June 30, 2018.

Actuarial assumptions. The total pension liability measured as of June 30, 2019 was determined by rolling forward the total pension liability as of June 30, 2018 to June 30, 2019 using the following actuarial assumptions:

Investment rate of return	7.50%, net of pension plan investment expenses, including inflation
Inflation	2.50%
Salary increases	5.00% per year
Cost of Living Adjustment	1.15% for Group A members and 1.30% for Group C, B and D members. The January 1, 2019 and January 1, 2020 COLAs are 1.30% and 0.80%, respectively, for all groups.

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

Mortality

<i>Pre-retirement:</i>	Groups A/B/C – 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Employee and 40% Healthy Employee, with generational projection using scale SSA-2017 Group D – 100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using scale SSA-2017
<i>Healthy Post-retirement:</i>	Groups A/B/C – 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Annuitant and 40% Healthy Annuitant, with generational projection using scale SSA-2017 Group D – 100% of RP-2006 Blue Collar Annuitant Mortality Table with generational projection using scale SSA-2017
<i>Disabled Post-retirement:</i>	All Groups – RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity	29.00%	6.90%
US Equity - Large Cap	4.00%	5.94%
US Equity - Small/Mid Cap	3.00%	6.72%
Non-US Equity - Large Cap	5.00%	6.81%
Non-US Equity - Small Cap	2.00%	7.31%
Emerging Markets Debt	4.00%	4.26%
Core Bond	14.00%	1.79%
Non-Core Bonds	6.00%	3.22%
Short Quality Credit	5.00%	1.81%
Private Credit	5.00%	6.00%
US TIPS	3.00%	1.45%
Core Real Estate	5.00%	4.26%
Non-Core Real Estate	3.00%	5.76%
Private Equity	10.00%	10.81%
Infrastructure/Farmland	<u>2.00%</u>	4.89%
	100.00%	

Discount rate: The discount rate used to measure the total pension liability was 7.50%. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System's projected fiduciary net position exceeds projected benefit payments for current active and inactive members for all years. Our analysis was based on the expectation that employers will continue to contribute at rates set by the Board, which exceed the actuarially determined contribution rate. The actuarially determined contribution rate is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

* Calculated as the Nominal Rates of Return minus the Rate of Inflation, as provided by the Vermont State Treasurer's Office

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount (7.50%)	1% Increase (8.50%)
Net pension liability as of June 30, 2019	\$284,500,410	\$173,491,807	\$81,597,179

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

EXHIBIT 3

Schedule of Changes in the Net Pension Liability – Last Ten Years

	Year End June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total pension liability										
Service cost	\$30,744,435	\$28,434,045	\$27,245,986	\$25,264,340	\$24,366,167	\$22,519,428				
Interest	61,617,803	56,503,328	54,779,918	49,744,271	46,058,159	42,139,031				
Differences between expected and actual experience	17,467,646	14,172,418	-3,749,037	1,088,020	3,046,272	0				
Changes of assumptions	0	0	14,481,136	12,203,982	19,192,039	0				(Historical information prior to implementation of GASB 67/68 is not required)
Changes of benefit terms	0	193,575	0	0	0	0				
Benefit payments, including refunds of employee contributions	<u>-35,397,043</u>	<u>-31,444,463</u>	<u>-27,803,390</u>	<u>-25,588,884</u>	<u>-23,315,175</u>	<u>-20,601,380</u>				
Net change in total pension liability	\$74,432,841	\$67,858,903	\$64,954,613	\$62,711,729	\$69,347,462	\$44,057,079				
Total pension liability - beginning	<u>808,524,797</u>	<u>740,665,894</u>	<u>675,711,281</u>	<u>612,999,552</u>	<u>543,652,090</u>	<u>499,595,011</u>				
Total pension liability - ending (a)	\$882,957,638	\$808,524,797	\$740,665,894	\$675,711,281	\$612,999,552	\$543,652,090				
Plan fiduciary net position										
Contributions - employer	\$19,213,467	\$17,515,717	\$16,330,890	\$15,198,462	\$13,978,480	\$12,899,378				
Contributions - member	19,777,956	19,166,537	25,210,413	15,226,948	13,587,975	13,233,728				
Net investment income	38,740,356	43,889,050	59,486,928	6,776,933	-2,358,518	64,346,116				(Historical information prior to implementation of GASB 67/68 is not required)
Benefit payments, including refunds of employee contributions	<u>-35,397,043</u>	<u>-31,444,463</u>	<u>-27,803,390</u>	<u>-25,588,884</u>	<u>-23,315,175</u>	<u>-20,601,380</u>				
Administrative expenses	-1,158,070	-928,741	-874,707	-755,013	-950,625	-588,022				
Other	<u>440,260</u>	<u>140,463</u>	<u>145,094</u>	<u>252,926</u>	<u>436,128</u>	<u>2,049,227</u>				
Net change in fiduciary net position	\$41,616,926	\$48,338,563	\$72,495,228	\$11,111,372	\$1,378,265	\$71,339,047				
Plan fiduciary net position - beginning	<u>667,848,905</u>	<u>619,510,342</u>	<u>547,015,114</u>	<u>535,903,742</u>	<u>534,525,477</u>	<u>463,186,430</u>				
Plan fiduciary net position - ending (b)	\$709,465,831	\$667,848,905	\$619,510,342	\$547,015,114	\$535,903,742	\$534,525,477				
Net pension liability – ending: (a)-(b)	\$173,491,807	\$140,675,892	\$121,155,552	\$128,696,167	\$77,095,810	\$9,126,613				
Plan's fiduciary net position as a percentage of the total pension liability	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%				(Historical information prior to implementation of GASB 67/68 is not required)
Covered-employee payroll	\$289,838,838	\$274,813,707	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643				
Net pension liability as a percentage of covered-employee payroll	59.86%	51.19%	47.19%	51.52%	33.38%	4.14%				

Note: Covered-employee payroll reflects actual compensation amounts from the prior Plan year.

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

Notes to Exhibit 3:

Changes in Assumptions and Methods: There have been no changes in actuarial assumptions since the last measurement date.

Changes in Plan Provisions: There have been no changes in plan provisions since the last measurement date.

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

EXHIBIT 4

Schedule of Contributions – Last Ten Years

	Year End June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$17,263,214	\$15,066,601	\$12,895,672	\$15,235,742	\$11,956,121	\$11,638,928				
Contributions in relation to the actuarially determined contribution	<u>19,202,981</u>	<u>-17,519,690</u>	<u>-16,481,881</u>	<u>-15,235,742</u>	<u>-14,136,067</u>	<u>-12,805,737</u>				
Contribution deficiency (excess)	-\$1,939,767	-\$2,453,089	-\$3,586,209	\$0	-\$2,179,946	-\$1,166,809				
Covered-employee payroll	\$289,838,838	\$274,813,707	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643				
Contributions as a percentage of covered-employee payroll	6.63%	6.38%	6.42%	6.10%	6.12%	5.81%				

(Historical information prior to implementation of GASB 67/68 is not required)

Note: Actuarially determined contributions for a given fiscal year are based on results from the June 30 actuarial valuation two years prior.

Notes to Exhibit 4:

Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2019:

Valuation date

Actuarially determined contribution for the year ending June 30, 2019 is based on results from the June 30, 2018 actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.

Actuarial cost method

Projected benefit cost method. Normal contribution rates for each Group are equal to rates from the prior year, adjusted for increases or decreases in rates due to assumption changes or plan provision changes.

Amortization method

An actuarial shortfall is determined as the present value of the future employer contributions (equal to PVB, minus AVA, minus present value of future member contributions) minus the present value of future employer normal contributions. Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 5% over a closed period.

Remaining amortization period

20 years as of July 1, 2018

The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2008.

SECTION 2: Net Pension Liability Information for the Vermont Municipal Employees' Retirement System

Notes to Exhibit 4 (continued):

Asset valuation method

A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from market value of assets by more than 20%.

Actuarial assumptions:

Investment rate of return

7.50%

Inflation rate

2.50% per year

Projected salary increases

5.00% per year

Mortality

Pre-retirement:

Groups A/B/C – 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Employee and 40% Healthy Employee, with generational projection using Scale SSA-2017

Group D – 100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale SSA-2017

Healthy Post-retirement:

Groups A/B/C – 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Annuitant and 40% Healthy Annuitant, with generational projection using Scale SSA-2017

Group D – 100% of RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale SSA-2017

Disabled Post-retirement:

All Groups – RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017

Other assumptions:

Same as those used in the June 30, 2018 actuarial funding valuation.

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Changes in the collective net pension liability from the prior measurement date to the current measurement date arise from the net difference between changes in the total pension liability and plan fiduciary net position that occurred during the year. Changes in net pension liability will be recognized immediately as pension expense, or reported as deferred outflows of resources related to pensions or deferred inflows of resources related to pensions, depending on the nature of the change.

Differences between actual and expected investment-related experience are recognized over a closed five-year period. Differences between actual and expected non-investment-related experience and changes of assumptions are recognized over the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active employees and inactive employees). The amounts below that are not included in pension expense for the current year are included in deferred outflows of resources or deferred inflows of resources related to pensions.

EXHIBIT A

Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) From June 30, 2018 to June 30, 2019		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at beginning of year	\$808,524,797	\$667,848,905	\$140,675,892
Changes for the year			
Service cost	30,744,435	0	30,744,435
Interest	61,617,803	0	61,617,803
Differences between expected and actual experience	17,467,646	0	17,467,646
Contributions – employer	0	19,213,467	-19,213,467
Contributions – member	0	19,777,956	-19,777,956
Net investment income	0	38,740,356	-38,740,356
Benefit payments, including refunds of employee contributions	-35,397,043	-35,397,043	0
Administrative expense	0	-1,158,070	1,158,070
Other	0	440,260	-440,260
Changes of assumptions	0	0	0
Change of benefit terms	0	0	0
Net changes	<u>\$74,432,841</u>	<u>\$41,616,926</u>	<u>\$32,815,915</u>
Balances at end of year	\$882,957,638	\$709,465,831	\$173,491,807

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

As shown in Exhibit A, the change in net pension liability due to differences between expected and actual demographic experience is an increase of \$17,467,646. The average expected remaining service lives of all members is 5 years, determined as of July 1, 2018 (the beginning of the measurement period ending June 30, 2019). Therefore, of the \$17,467,646 demographic loss, \$3,493,530 is recognized in pension expense in the current year and \$13,974,116 is reflected as a deferred outflow of resources related to pensions. There was no change in net pension liability due to assumption changes.

Based on the assumed investment return of 7.50%, the expected net investment income for the year was \$50,196,539. As shown in Exhibit A, the actual net investment income for the year was \$38,740,356. The difference between actual and expected investment experience is an increase in net pension liability of \$11,456,183, which is recognized over a 5-year period. Of this amount, \$2,291,235 is reflected in the current year and \$9,164,948 is reflected as a deferred inflow of resources related to pensions

EXHIBIT B

Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Reporting Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2020	Outstanding Balance at June 30, 2020
Outflows					
Demographics	2016	\$3,046,272	5 years	\$609,256	\$0
Assumptions	2016	19,192,039	5 years	3,838,407	0
Investments	2016	45,001,831	5 years	9,000,367	0
Demographics	2017	1,088,020	4 years	272,005	0
Assumptions	2017	12,203,982	4 years	3,050,994	0
Investments	2017	35,999,708	5 years	7,199,942	7,199,940
Assumptions	2018	14,481,136	5 years	2,896,227	5,792,455
Demographics	2019	14,172,418	5 years	2,834,484	8,503,450
Investments	2019	2,741,082	5 years	548,216	1,644,650
Demographics	2020	17,467,646	5 years	3,493,530	13,974,116
Investments	2020	11,456,183	5 years	<u>2,291,235</u>	<u>9,164,948</u>
Total outflows				\$36,034,663	\$46,279,559
Inflows					
Demographics	2018	3,749,037	5 years	\$749,807	\$1,499,616
Investments	2018	15,482,147	5 years	<u>3,096,429</u>	<u>6,192,860</u>
Total inflows				\$3,846,236	\$7,692,476

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT B (continued)

Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Reporting Date for Employer Under GASB 68	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2019	June 30, 2018
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$22,477,566	\$12,219,195
Changes of assumptions	5,792,455	15,578,083
Net difference between projected and actual earnings on pension plan investments	<u>11,816,678</u>	<u>16,303,826</u>
Total Deferred Outflows of Resources	\$40,086,699	\$44,101,104
Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$1,499,616	\$2,249,423
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$1,499,616	\$2,249,423
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Year Ended June 30:		
2020	N/A	\$26,403,662
2021	\$15,417,397	9,632,631
2022	8,217,454	2,432,688
2023	9,167,466	3,382,700
2024	5,784,766	0
2025	0	0
Thereafter	0	0

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Exhibit C below shows the individual components of collective pension expense, which totaled \$55,293,980 for the fiscal year that ended June 30, 2020.

Annual pension expense for the year can also be viewed as the change in net pension liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in net pension liability during the year was \$32,815,915 and employer contributions were \$19,213,467. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$38,587,083 compared to the net value as of the end of the prior fiscal of \$41,851,681 for a change of \$3,264,598. Therefore, the pension expense for the fiscal year that ended June 30, 2019, is \$32,815,915 + \$19,213,467 + \$3,264,598 or \$55,293,980.

EXHIBIT C

Collective Pension Expense

Reporting Date for Employer Under GASB 68	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2019	June 30, 2018
Components of pension expense		
Service cost	\$30,744,435	\$28,434,045
Interest on the total pension liability	61,617,803	56,503,328
Projected earnings on plan investments	-50,196,539	-46,630,132
Contributions – member	-19,777,956	-19,166,537
Administrative expense	1,158,070	928,741
Other	-440,260	-140,463
Current year recognition of:		
Changes of assumptions	0	0
Difference between expected and actual experience	3,493,530	2,834,484
Difference between projected and actual earnings on pension plan investments	2,291,235	548,216
Current year change in benefit terms	0	193,575
Recognition of prior year's deferred outflows of resources	30,249,898	26,867,198
Recognition of prior year's deferred inflows of resources	<u>-3,846,236</u>	<u>-10,881,923</u>
Total pension expense	\$55,293,980	\$39,490,532

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VMERS is classified as a cost-sharing multiple-employer defined benefit pension plan for GASB accounting purposes. As specified in GASB 68, employers that participate in VMERS are required to recognize their proportionate share of the collective pension amounts for all benefits provided through the System. Pension amounts to be recognized by employers include the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense. In addition, the effects of (1) a change in the employer's proportion of the collective net pension liability and (2) differences during the measurement period between the employer's contributions and its proportionate share of the total of contributions from employers included in the collective net pension liability are required to be determined and recognized.

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Contributions to VMERS are determined based on the breakdown of employees by group within each employer. Each group (Group A – Group D) has a different current funding policy rate, which is the rate at which contributions are paid to the System for each employee. For each employer, payroll by group is multiplied by the corresponding current funding policy rate, resulting in each employer's total contribution. Therefore, total employer contributions for the year ending June 30, 2019 are used as the proportionate share allocation basis. The Office of the State Treasurer supplied employer contributions for each employer.

The net effect of the change on an employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all members who are provided with pensions through VMERS.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions is recognized over the same period. However, since VMERS contributions are used as the same basis for the proportionate share allocation, there is no difference between the actual employer contributions and the proportionate share of the employer contributions. If employers no longer report to VMERS, they will continue to remain on the schedule until their deferral balances are depleted.

Exhibits D and E that follow show the proportionate share information for employers of VMERS for the fiscal year ending June 30, 2020.

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EXHIBIT D

Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2020

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Addison Central SD	\$0	0.00000000%
Addison Central Unified USD	19,509	0.10153987%
Addison NW SU School District	0	0.00000000%
Addison NW Unified USD	126,792	0.65991052%
Addison Rutland SU School Dist	38,959	0.20276861%
Albany	5,713	0.02973519%
Albany School District	4,464	0.02323521%
Alburg Village Corporation	4,290	0.02233028%
Alburg, Town Of	14,357	0.07472399%
Andover, Town Of	11,121	0.05787987%
Arlington School District	56,356	0.29331515%
Arlington, Town Of	15,829	0.08238612%
Athens	4,273	0.02224148%
Barnard School District	4,356	0.02267373%
Barnard, Town Of	12,903	0.06715451%
Barnet, Town Of	18,025	0.09381623%
Barre City	393,116	2.04604360%
Barre City School District	0	0.00000000%
Barre Supervisory Union #61	54,328	0.28275787%
Barre Town School District	46,903	0.24411737%
Barre, Town Of	178,625	0.92968807%
Barstow School District	0	0.00000000%
Barstow Unified Union SD	5,225	0.02719363%
Barton School District	8,353	0.04347565%
Barton Village Corporation	30,955	0.16111278%
Barton, Town Of	9,223	0.04800336%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Bennington County Court	4,806	0.02501162%
Bennington Rutland SU SD	54,576	0.28405233%
Bennington School District	21,588	0.11235838%
Bennington, Town Of	339,703	1.76804520%
Benson, Town Of	8,191	0.04263088%
Berkshire School District	15,945	0.08298794%
Berlin, Town Of	56,727	0.29524448%
Bethel School District	0	0.00000000%
Bolton School District	0	0.00000000%
Bolton, Town Of	10,023	0.05216799%
Braintree School District	0	0.00000000%
Braintree, Town Of	10,566	0.05499221%
Brandon Fire Dist 1	2,295	0.01194469%
Brandon Free Library	2,906	0.01512528%
Brandon Town School District	0	0.00000000%
Brandon, Town Of	69,141	0.35985640%
Brattleboro School District	45,854	0.23865584%
Brattleboro Uh #6 Sch District	79,914	0.41592613%
Brattleboro, Town Of	555,878	2.89316854%
Bridgewater School District	0	0.00000000%
Bridgewater, Town Of	8,713	0.04534851%
Bridport School District	0	0.00000000%
Bridport, Town Of	7,528	0.03918319%
Brighton School District	17,064	0.08881479%
Brighton, Town Of	15,344	0.07985961%
Brookfield School District	0	0.00000000%
Brookfield, Town Of	6,922	0.03602739%
Brownington SD	5,511	0.02868462%
Brownington, Town Of	7,928	0.04126142%
Burke School District	0	0.00000000%
Cabot School District	5,740	0.02987410%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Cabot, Town Of	14,231	0.07406565%
Calais	17,027	0.08861862%
Caledonia Central School Dist	75,772	0.39437042%
Caledonia Cooperative SD	6,378	0.03319344%
Caledonia North SU School Dist	0	0.00000000%
Canaan, Town Of	11,940	0.06214480%
Castleton Free Library	1,286	0.00669494%
Castleton, Town Of	54,690	0.28464270%
Castleton/Hubbardton Sch Dist	0	0.00000000%
Cavendish School District	0	0.00000000%
Cavendish, Town Of	32,147	0.16731593%
Central VT SU	76,702	0.39920921%
Champlain Valley SD	747,324	3.88958554%
Champlain Valley Uh #15 SD	0	0.00000000%
Champlain Water District	120,943	0.62946854%
Charleston School District	8,711	0.04533737%
Charleston, Town Of	12,322	0.06413132%
Charlotte School District	0	0.00000000%
Charlotte, Town Of	25,293	0.13164136%
Chester, Town Of	84,574	0.44017959%
Chester-Andover Union #29 SD	0	0.00000000%
Chittenden Cnty Reg Plan Comm	73,570	0.38290809%
Chittenden Cty Sheriffs Dept	37,891	0.19720850%
Chittenden East SD #12	273,812	1.42510262%
Chittenden South School Dist	0	0.00000000%
Chittenden, Town Of	7,338	0.03819181%
City of Rutland	364,185	1.89546833%
Clarendon School District	0	0.00000000%
Clarendon, Town Of	16,615	0.08647388%
Colchester School District	293,233	1.52618505%
Colchester, Town Of	417,422	2.17254836%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Cold Brook Fire District No 1	5,270	0.02742904%
Concord, Town Of	14,234	0.07408387%
Corinth, Town Of	7,580	0.03945082%
Cornwall, Town Of	6,275	0.03266027%
Coventry School District	13,920	0.07244944%
Coventry, Town Of	9,073	0.04722344%
Danville School District	14,367	0.07477547%
Deborah Rawson Library	2,750	0.01431033%
Derby Center Village	3,046	0.01585362%
Derby Line Village Corporation	9,098	0.04735049%
Derby School District	41,901	0.21808193%
Derby, Town Of	22,229	0.11569318%
Dorset School District	0	0.00000000%
Dorset, Town Of	0	0.00000000%
Dover Free Library	2,276	0.01184664%
Dover School District	13,460	0.07005467%
Dover, Town Of	91,499	0.47622514%
Dummerston School District	9,429	0.04907485%
Dummerston, Town Of	8,405	0.04374505%
Duxbury, Town Of	7,935	0.04129812%
East Montpelier, Town Of	24,699	0.12854801%
Echo Valley Community SD	9,211	0.04793908%
Eden, Town Of	12,530	0.06521473%
Edward Farrar Utility District	10,482	0.05455595%
Elmore School District	0	0.00000000%
Elmore, Town Of	5,438	0.02830150%
Elmore-Morristown Unified SD	56,978	0.29655059%
Enosburg School District	83,141	0.43272399%
Essex Caledonia SU School Dist	0	0.00000000%
Essex County Court	1,984	0.01032817%
Essex County Sheriffs Dept	6,141	0.03196373%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Essex Westford Ed Com UUSD	15,899	0.08275175%
Essex, Town Of	443,441	2.30796744%
Fair Haven School District	0	0.00000000%
Fair Haven Uh #16 School Dist	0	0.00000000%
Fair Haven, Town Of	59,540	0.30988900%
Fairfax School District	24,486	0.12744374%
Fairfax, Town Of	31,927	0.16616939%
Fairfield	20,887	0.10871052%
Fairfield School District	0	0.00000000%
Fayston School District	0	0.00000000%
Fayston, Town Of	15,475	0.08054455%
Ferrisburg School District	0	0.00000000%
Ferrisburg, Town Of	22,810	0.11871788%
First Branch Unified USD	5,681	0.02956713%
Fletcher School District	3,283	0.01708697%
Fletcher, Town Of	15,441	0.08036525%
Franklin Central SU	0	0.00000000%
Franklin NE SU School Dist	36,312	0.18899421%
Franklin NW School District	70,648	0.36770136%
Franklin School District	9,956	0.05181964%
Franklin West SU School Dist	126,795	0.65992858%
Georgia School District	14,993	0.07803402%
Georgia, Town Of	30,959	0.16113167%
Glover School District	4,257	0.02215389%
Glover, Town Of	9,845	0.05124229%
Goodrich Memorial Library	2,668	0.01388823%
Grafton School District	4,244	0.02208857%
Grafton, Town Of	14,733	0.07667986%
Grand Isle Cty Sheriffs	16,302	0.08484445%
Grand Isle SU School District	26,371	0.13725066%
Grand Isle, Town Of	11,135	0.05795492%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Granville, Town of	222	0.00115684%
Greater Rutland County SU	103,818	0.54034142%
Green Mtn Unified USD	85,994	0.44756956%
Greensboro, Town Of	15,796	0.08221104%
Groton, Town Of	7,422	0.03862879%
Guilford School District	8,643	0.04498522%
Guilford, Town Of	23,223	0.12087017%
Halifax School District	0	0.00000000%
Halifax, Town Of	16,399	0.08535201%
Hardwick Electric	36,374	0.18931508%
Hardwick School District	11,763	0.06122393%
Hardwick, Town Of	87,225	0.45398048%
Hartford, Town Of	384,575	2.00159270%
Hartland School District	22,489	0.11705019%
Hartland, Town Of	36,715	0.19109211%
Harwood Uh #19 School District	0	0.00000000%
Harwood Unified Union SD	231,822	1.20655763%
Hazen Uh #26 School District	21,417	0.11146671%
Highgate School District	32,559	0.16946145%
Highgate, Town Of	13,537	0.07045334%
Hinesburg School District	0	0.00000000%
Hinesburg, Town Of	62,352	0.32452066%
Hubbardton, Town Of	10,674	0.05555416%
Huntington School District	7,326	0.03812867%
Huntington, Town Of	19,295	0.10042337%
Hyde Park Village Corporation	31,378	0.16331399%
Hyde Park, Town Of	27,126	0.14118306%
Irasburg School District	5,185	0.02698628%
Irasburg, Town Of	7,684	0.03999273%
Isle Lamotte, Town Of	1,637	0.00851892%
Jamaica, Town Of	15,389	0.08009502%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Jay	7,279	0.03788452%
Jay/Westfield School District	6,747	0.03511443%
Jericho School District	0	0.00000000%
Jericho, Town Of	36,713	0.19108046%
Johnson School District	0	0.00000000%
Johnson Village Corporation	26,045	0.13555539%
Johnson, Town Of	30,236	0.15736650%
Killington, Town Of	39,725	0.20675691%
Kingdom East Unified USD	115,231	0.59974200%
Kirby, Town Of	3,289	0.01711648%
Lake Region Uh #24 School Dist	18,653	0.09708102%
Lakeview Uhs #43	3,455	0.01798218%
Lamoille County Planning Comm	10,631	0.05533119%
Lamoille North Modified UUSD	13,224	0.06882454%
Lamoille South SU Sch Dist	102,680	0.53441756%
Lamoille Superior Court	1,965	0.01022809%
Lawrence Memorial Library	4,120	0.02144511%
Leicester School District	0	0.00000000%
Leland & Gray Uh #34 Sch Dist	13,035	0.06784288%
Lincoln, Town Of	9,774	0.05087182%
Londonderry, Town Of	12,778	0.06650356%
Lowell School District	6,890	0.03586115%
Lowell, Town Of	6,059	0.03153424%
Ludlow Mt Holly Unified USD	42,809	0.22280685%
Ludlow Town School District	0	0.00000000%
Ludlow Village Corporation	57,911	0.30140771%
Ludlow, Town Of	138,992	0.72340963%
Lunenburg School District	0	0.00000000%
Lunenburg, Town Of	6,304	0.03281074%
Lyndon Town School District	0	0.00000000%
Lyndon, Town Of	38,175	0.19868866%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Lyndonville-Village Corp	11,127	0.05791443%
Manchester Police Non-Union	17,713	0.09219086%
Manchester Police Union	45,639	0.23753579%
Manchester School District	0	0.00000000%
Manchester Village Corporation	7,177	0.03735255%
Maple Run Unified SD	327,296	1.70347279%
Marlboro School District	6,621	0.03446026%
Marlboro, Town Of	6,285	0.03270914%
Marshfield, Town Of	18,110	0.09425769%
Mendon, Town Of	8,564	0.04457035%
Mettawee Community School	0	0.00000000%
Mettawee SD	11,829	0.06156463%
Middlebury, Town Of	176,270	0.91743198%
Middlesex School District	15,294	0.07960078%
Middlesex, Town Of	13,517	0.07035409%
Middletown Springs	5,007	0.02605933%
Middletown Springs School Dist	0	0.00000000%
Mill River Unified Union SD	118,613	0.61734501%
Mill River Union High Sch #40	0	0.00000000%
Milton School District	177,524	0.92395465%
Milton, Town Of	199,606	1.03888487%
Missisquoi Valley Uh #7 SD	64,602	0.33623328%
Monkton, Town Of	10,805	0.05623514%
Montgomery School District	9,595	0.04993919%
Montgomery, Town Of	10,211	0.05314283%
Montpelier City	535,133	2.78519620%
Montpelier Roxbury USD	100,651	0.52385580%
Montpelier School District	0	0.00000000%
Moretown School District	0	0.00000000%
Moretown, Town Of	15,204	0.07913049%
Morgan, Town Of	2,731	0.01421519%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Morristown School District	0	0.00000000%
Morristown, Town Of	158,312	0.82396343%
Morrisville Water & Light Dept	62,979	0.32778691%
Mountain Towns Reg Ed District	0	0.00000000%
Mt Anthony Union #14 Sch Dist	89,761	0.46717831%
Mt Holly School District	0	0.00000000%
Mt Holly, Town Of	6,981	0.03633431%
Mt Mansfield Modified Union SD	103,008	0.53612563%
N E Kingdom Waste Mgmt Dist	20,610	0.10726888%
Newark School District	0	0.00000000%
Newark, Town Of	6,911	0.03596889%
Newbury, Town Of	20,225	0.10526554%
Newfane	18,843	0.09807210%
Newport City	187,835	0.97762403%
Newport City School District	44,675	0.23251946%
Newport Town School District	14,855	0.07731587%
Newport, Town Of	15,251	0.07937532%
North Branch Fire District	15,753	0.08198994%
North Country Uh #22 Sch Dist	152,432	0.79336229%
North Hero School District	0	0.00000000%
North Hero, Town Of	9,881	0.05142898%
North Troy Village	2,054	0.01069255%
Northfield School District	0	0.00000000%
Northfield Village Corporation	0	0.00000000%
Northfield, Town Of	81,997	0.42676967%
Northwest Reg Plan Commission	27,931	0.14537225%
Norwich Fire District	7,365	0.03833457%
Norwich School District	29,117	0.15154527%
Norwich, Town Of	81,175	0.42249205%
Orange North SU	0	0.00000000%
Orange School District	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Orange Southwest SU Sch Dist	0	0.00000000%
Orange SW Unified USD	89,716	0.46694181%
Orange, Town Of	8,478	0.04412650%
Orleans Central SU	70,355	0.36617494%
Orleans County Sheriffs Dept	27,379	0.14249969%
Orleans Essex North SU SD	93,908	0.48876093%
Orleans Id School District	4,242	0.02207878%
Orleans Southwest School Dist	107,442	0.55920272%
Orwell School District	8,106	0.04219062%
Orwell, Town Of	6,687	0.03480522%
Otter Valley Unified Union SD	59,294	0.30860823%
Otter Valley Union #8 Sch Dist	0	0.00000000%
Paine Mtn SD	36,436	0.18963949%
Panton, Town Of	6,468	0.03366420%
Peacham	2,687	0.01398483%
Peru, Town Of	7,594	0.03952254%
Pittsfield, Town Of	5,320	0.02768912%
Pittsford School District	0	0.00000000%
Pittsford, Town Of	28,695	0.14934634%
Plainfield, Town Of	19,590	0.10196166%
Plymouth, Town Of	10,439	0.05433142%
Pomfret School District	0	0.00000000%
Pomfret, Town Of	10,576	0.05504389%
Poultney Village	8,437	0.04391024%
Poultney, Town Of	23,144	0.12045588%
Pownal School District	8,051	0.04190337%
Pownal, Town Of	24,125	0.12556224%
Proctor School District	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney Public Library	5,276	0.02746079%
Putney School District	13,414	0.06981437%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Putney, Town Of	20,692	0.10769332%
Quarry Valley Unified USD	38,715	0.20149721%
Randolph School District	0	0.00000000%
Reading School District	0	0.00000000%
Readsboro School District	33	0.00016936%
Readsboro, Town Of	15,642	0.08140920%
Richford School District	56,904	0.29616784%
Richford, Town Of	25,349	0.13193225%
Richmond School District	0	0.00000000%
Richmond, Town Of	70,963	0.36933969%
Ripton School District	0	0.00000000%
River Valley Technical Center	18,417	0.09585615%
Rochester School District	0	0.00000000%
Rochester Stockbridge Unified	9,636	0.05015175%
Rochester, Town Of	11,088	0.05771186%
Rockingham School District	31,188	0.16232229%
Rockingham, Town Of	148,332	0.77201861%
Roxbury School District	0	0.00000000%
Roxbury, Town Of	6,019	0.03132527%
Royalton School District	0	0.00000000%
Royalton, Town of	11,120	0.05787420%
Rupert, Town Of	7,135	0.03713437%
Rutland Central SU Sch Dist	0	0.00000000%
Rutland Housing Authority	35,993	0.18733116%
Rutland NE School District	117,973	0.61401157%
Rutland Public Schools	115,794	0.60267229%
Rutland Regional Planning Comm	18,818	0.09794208%
Rutland South School District	0	0.00000000%
Rutland Southwest Union SD	0	0.00000000%
Rutland Town School District	15,973	0.08313294%
Rutland, Town Of	40,523	0.21090842%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Ryegate, Town Of	12,078	0.06286226%
S Windsor Cnty Reg Plan & Dev	32,001	0.16655386%
Salisbury School District	0	0.00000000%
Sandgate, Town Of	2,456	0.01278057%
Searsburg, Town Of	0	0.00000000%
Shaftsbury School District	5,693	0.02963031%
Shaftsbury, Town Of	20,648	0.10746728%
Sharon School District	12,533	0.06523107%
Sharon, Town Of	18,852	0.09812076%
Shelburne School District	0	0.00000000%
Shelburne, Town Of	148,082	0.77071989%
Sheldon School District	19,439	0.10117357%
Sheldon, Town Of	11,624	0.06049944%
Sherburne School District	0	0.00000000%
Shoreham School District	0	0.00000000%
Shoreham, Town Of	8,316	0.04328365%
Shrewsbury School District	0	0.00000000%
Shrewsbury, Town Of	7,625	0.03968602%
Slate Valley Modified UUSD	132,563	0.68995050%
South Burlington City	179,407	0.93375819%
South Hero, Town Of	12,686	0.06602458%
Southern Valley Unified USD	4,716	0.02454700%
Southwest Vt Regional Tech SD	20,194	0.10510503%
Southwest Vt SU School Dist	216,929	1.12904522%
Spaulding HS/Cen VT Career Ctr	1,336	0.00695517%
Springfield School District	251,974	1.31144697%
Springfield, Town Of	411,734	2.14294454%
St Albans Town School District	0	0.00000000%
St Albans, Town Of	60,779	0.31633547%
St Albans-City	290,690	1.51294726%
St Johnsbury	107,094	0.55738884%

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
St Johnsbury School District	112,600	0.58604686%
Stamford School District	3,951	0.02056313%
Stamford, Town Of	11,139	0.05797621%
Stannard, Town Of	2,388	0.01242972%
Stockbridge School District	0	0.00000000%
Stockbridge, Town Of	7,768	0.04042821%
Stowe School District	40,512	0.21085195%
Stowe, Town Of	234,309	1.21950178%
Strafford School District	4,792	0.02494245%
Strafford, Town Of	10,841	0.05642334%
Stratton, Town Of	13,892	0.07230423%
Sunderland School District	0	0.00000000%
Sutton School District	0	0.00000000%
Sutton, Town Of	4,762	0.02478564%
Swanton School District	56,775	0.29549566%
Swanton Village	153,356	0.79816860%
Swanton, Town Of	30,695	0.15975743%
Taconic & Green Reg SD	91,445	0.47594305%
Thetford, Town Of	35,065	0.18250387%
Tinmouth School District	0	0.00000000%
Tinmouth, Town Of	8,688	0.04522063%
Town & Village Of Bristol	53,739	0.27969419%
Townshend, Town Of	13,345	0.06945904%
Tri-Town Water District	8,840	0.04600888%
Troy School District	25,021	0.13022668%
Troy, Town Of	11,060	0.05756171%
Tunbridge School District	0	0.00000000%
Tunbridge, Town Of	10,012	0.05210725%
Twin Valley Unified USD	31,333	0.16307604%
Twinfield #33 School District	12,342	0.06423776%
Two Rivers Supervisory Union	57,648	0.30003981%

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Underhill Center School Dist	0	0.00000000%
Underhill Id School District	0	0.00000000%
Underhill, Town Of	35,106	0.18271341%
Union #21 School District	61,408	0.31961119%
Union #27 School District	27,100	0.14104768%
Union #35 School District	0	0.00000000%
Union #37 School District	0	0.00000000%
Union #39 School District	0	0.00000000%
Union High #2 School District	0	0.00000000%
Vergennes Town School District	0	0.00000000%
Vergennes Uh #5 School Dist	0	0.00000000%
Vergennes, Town Of	55,189	0.28723900%
Vergennes/Panton Water Dist	12,433	0.06470836%
Vermont League Of Cities & To.	195,360	1.01678818%
Vernon School District	11,171	0.05813906%
Vershire, Town Of	7,190	0.03742089%
Village Of Lyndonville Ele Dep	55,351	0.28808200%
Waitsfield School District	0	0.00000000%
Waitsfield, Town Of	17,929	0.09331455%
Walden, Town Of	8,856	0.04609397%
Wallingford School District	0	0.00000000%
Wallingford, Town Of	12,083	0.06288688%
Wardsboro, Town Of	9,783	0.05091913%
Warren School District	0	0.00000000%
Warren, Town Of	31,155	0.16215397%
Washington Central SU	59,712	0.31078426%
Washington County	3,357	0.01746957%
Washington Northeast S. U.	63,474	0.33036052%
Washington South SU SD	0	0.00000000%
Washington Village School	0	0.00000000%
Washington West SU School Dist	0	0.00000000%

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Washington, Town Of	5,557	0.02892029%
Waterbury School District	0	0.00000000%
Waterbury, Town Of	50,390	0.26226287%
Waterford School District	0	0.00000000%
Weathersfield Proctor Library	2,547	0.01325763%
Weathersfield School District	8,460	0.04403198%
Weathersfield, Town Of	42,940	0.22348752%
Wells River Village	5,923	0.03082536%
Wells School District	0	0.00000000%
Wells Springs Unified USD	7,916	0.04119876%
West Haven, Town Of	3,801	0.01978430%
West Rutland School District	0	0.00000000%
West Rutland, Town Of	12,928	0.06728791%
West Windsor School District	2,748	0.01430314%
West Windsor, Town Of	14,488	0.07540482%
Westfield, Town Of	3,348	0.01742632%
Westford School District	0	0.00000000%
Westminster School District	17,146	0.08923949%
Westminster, Town Of	23,202	0.12075650%
Westmore	2,175	0.01132039%
Weston, Town Of	7,993	0.04159874%
Weybridge School District	0	0.00000000%
Weybridge, Town Of	3,356	0.01746936%
White River Unified USD	41,534	0.21617088%
White River Valley SU	121,071	0.63013464%
Whiting School District	0	0.00000000%
Whitingham School District	0	0.00000000%
Whitingham Wilmington Jnt SD	0	0.00000000%
Whitingham, Town Of	31,254	0.16266877%
Williamstown Elementary School	0	0.00000000%
Williamstown High School	0	0.00000000%

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Williamstown, Town Of	27,264	0.14189860%
Williston School District	0	0.00000000%
Williston, Town Of	245,486	1.27767759%
Wilmington School District	0	0.00000000%
Wilmington, Town Of	89,081	0.46363788%
Windham Central S U	86,010	0.44765253%
Windham NE School District	204,557	1.06465539%
Windham Reg Planning/Dev Comm	16,942	0.08817987%
Windham SE SU	104,300	0.54285065%
Windham SW SU School District	53,899	0.28052605%
Windham, Town Of	6,478	0.03371849%
Windsor	38,784	0.20185597%
Windsor Central Modified UUSD	91,153	0.47442479%
Windsor Central SU School Dist	68,102	0.35444957%
Windsor County Clerks Office	2,792	0.01452950%
Windsor School District	15,523	0.08079104%
Windsor Southeast SU Sch Dist	66,433	0.34576030%
Winhall, Town Of	84,063	0.43752083%
Winooski Police Dept	186,332	0.96979864%
Winooski School District	158,569	0.82530129%
Winooski Valley Park District	3,658	0.01903868%
Wolcott School District	5,652	0.02941708%
Wolcott, Town Of	10,950	0.05699232%
Woodbury, Town Of	6,217	0.03235756%
Woodford School District	881	0.00458470%
Woodstock Town School District	0	0.00000000%
Woodstock Uh #4 School Dist	242	0.00126037%
Woodstock, Town Of	141,067	0.73420789%
Worcester	10,449	0.05438545%
Grand Totals:	\$19,213,467	100.000000%

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT E

Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2020

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Addison Central SD	0.00000000%	\$0	N/A	\$0	\$0	\$0
Addison Central Unified USD	0.10153987%	176,163	N/A	288,881	176,163	82,854
Addison NW SU School District	0.00000000%	0	N/A	0	0	0
Addison NW Unified USD	0.65991052%	1,144,891	N/A	1,877,448	1,144,891	538,468
Addison Rutland SU School Dist	0.20276861%	351,787	N/A	576,878	351,787	165,453
Albany	0.02973519%	51,588	N/A	84,597	51,588	24,263
Albany School District	0.02323521%	40,311	N/A	66,104	40,311	18,959
Alburg Village Corporation	0.02233028%	38,741	N/A	63,530	38,741	18,221
Alburg, Town Of	0.07472399%	129,640	N/A	212,590	129,640	60,973
Andover, Town Of	0.05787987%	100,417	N/A	164,668	100,417	47,228
Arlington School District	0.29331515%	508,878	N/A	834,483	508,878	239,337
Arlington, Town Of	0.08238612%	142,933	N/A	234,389	142,933	67,225
Athens	0.02224148%	38,587	N/A	63,277	38,587	18,148
Barnard School District	0.02267373%	39,337	N/A	64,507	39,337	18,501
Barnard, Town Of	0.06715451%	116,508	N/A	191,055	116,508	54,796
Barnet, Town Of	0.09381623%	162,763	N/A	266,908	162,763	76,551
Barre City	2.04604360%	3,549,718	N/A	5,821,002	3,549,718	1,669,514
Barre City School District	0.00000000%	0	N/A	0	0	0
Barre Supervisory Union #61	0.28275787%	490,562	N/A	804,447	490,562	230,722
Barre Town School District	0.24411737%	423,524	N/A	694,515	423,524	199,193
Barre, Town Of	0.92968807%	1,612,933	N/A	2,644,966	1,612,933	758,599
Barstow School District	0.00000000%	0	N/A	0	0	0
Barstow Unified Union SD	0.02719363%	47,179	N/A	77,366	47,179	22,189
Barton School District	0.04347565%	75,427	N/A	123,688	75,427	35,475
Barton Village Corporation	0.16111278%	279,517	N/A	458,367	279,517	131,463
Barton, Town Of	0.04800336%	83,282	N/A	136,570	83,282	39,169
Bennington County Court	0.02501162%	43,393	N/A	71,158	43,393	20,409
Bennington Rutland SU SD	0.28405233%	492,808	N/A	808,130	492,808	231,779
Bennington School District	0.11235838%	194,933	N/A	319,660	194,933	91,681

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Bennington, Town Of	1.76804520%	3,067,414	N/A	5,030,096	3,067,414	1,442,675
Benson, Town Of	0.04263088%	73,961	N/A	121,285	73,961	34,786
Berkshire School District	0.08298794%	143,977	N/A	236,101	143,977	67,716
Berlin, Town Of	0.29524448%	512,225	N/A	839,972	512,225	240,911
Bethel School District	0.00000000%	0	N/A	0	0	0
Bolton School District	0.00000000%	0	N/A	0	0	0
Bolton, Town Of	0.05216799%	90,507	N/A	148,418	90,507	42,568
Braintree School District	0.00000000%	0	N/A	0	0	0
Braintree, Town Of	0.05499221%	95,407	N/A	156,453	95,407	44,872
Brandon Fire Dist 1	0.01194469%	20,723	N/A	33,983	20,723	9,747
Brandon Free Library	0.01512528%	26,241	N/A	43,031	26,241	12,342
Brandon Town School District	0.00000000%	0	N/A	0	0	0
Brandon, Town Of	0.35985640%	624,321	N/A	1,023,793	624,321	293,633
Brattleboro School District	0.23865584%	414,048	N/A	678,977	414,048	194,736
Brattleboro Uh #6 Sch District	0.41592613%	721,598	N/A	1,183,312	721,598	339,384
Brattleboro, Town Of	2.89316854%	5,019,410	N/A	8,231,076	5,019,410	2,360,744
Bridgewater School District	0.00000000%	0	N/A	0	0	0
Bridgewater, Town Of	0.04534851%	78,676	N/A	129,017	78,676	37,003
Bridport School District	0.00000000%	0	N/A	0	0	0
Bridport, Town Of	0.03918319%	67,980	N/A	111,476	67,980	31,972
Brighton School District	0.08881479%	154,086	N/A	252,678	154,086	72,470
Brighton, Town Of	0.07985961%	138,550	N/A	227,201	138,550	65,163
Brookfield School District	0.00000000%	0	N/A	0	0	0
Brookfield, Town Of	0.03602739%	62,505	N/A	102,498	62,505	29,397
Brownington SD	0.02868462%	49,765	N/A	81,608	49,765	23,406
Brownington, Town Of	0.04126142%	71,585	N/A	117,389	71,585	33,668
Burke School District	0.00000000%	0	N/A	0	0	0
Cabot School District	0.02987410%	51,829	N/A	84,992	51,829	24,376
Cabot, Town Of	0.07406565%	128,498	N/A	210,717	128,498	60,435
Calais	0.08861862%	153,746	N/A	252,120	153,746	72,310
Caledonia Central School Dist	0.39437042%	684,200	N/A	1,121,985	684,200	321,795
Caledonia Cooperative SD	0.03319344%	57,588	N/A	94,435	57,588	27,085
Caledonia North SU School Dist	0.00000000%	0	N/A	0	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Canaan, Town Of	0.06214480%	107,816	N/A	176,802	107,816	50,708
Castleton Free Library	0.00669494%	11,615	N/A	19,047	11,615	5,463
Castleton, Town Of	0.28464270%	493,832	N/A	809,810	493,832	232,260
Castleton/Hubbardton Sch Dist	0.00000000%	0	N/A	0	0	0
Cavendish School District	0.00000000%	0	N/A	0	0	0
Cavendish, Town Of	0.16731593%	290,279	N/A	476,014	290,279	136,525
Central VT SU	0.39920921%	692,595	N/A	1,135,752	692,595	325,743
Champlain Valley SD	3.88958554%	6,748,112	N/A	11,065,887	6,748,112	3,173,792
Champlain Valley Uh #15 SD	0.00000000%	0	N/A	0	0	0
Champlain Water District	0.62946854%	1,092,076	N/A	1,790,841	1,092,076	513,629
Charleston School District	0.04533737%	78,657	N/A	128,985	78,657	36,994
Charleston, Town Of	0.06413132%	111,263	N/A	182,454	111,263	52,329
Charlotte School District	0.00000000%	0	N/A	0	0	0
Charlotte, Town Of	0.13164136%	228,387	N/A	374,520	228,387	107,416
Chester, Town Of	0.44017959%	763,676	N/A	1,252,313	763,676	359,174
Chester-Andover Union #29 SD	0.00000000%	0	N/A	0	0	0
Chittenden Cnty Reg Plan Comm	0.38290809%	664,314	N/A	1,089,375	664,314	312,442
Chittenden Cty Sheriffs Dept	0.19720850%	342,141	N/A	561,059	342,141	160,917
Chittenden East SD #12	1.42510262%	2,472,436	N/A	4,054,423	2,472,436	1,162,844
Chittenden South School Dist	0.00000000%	0	N/A	0	0	0
Chittenden, Town Of	0.03819181%	66,260	N/A	108,656	66,260	31,163
City of Rutland	1.89546833%	3,288,482	N/A	5,392,615	3,288,482	1,546,649
Clarendon School District	0.00000000%	0	N/A	0	0	0
Clarendon, Town Of	0.08647388%	150,025	N/A	246,019	150,025	70,560
Colchester School District	1.52618505%	2,647,806	N/A	4,342,003	2,647,806	1,245,324
Colchester, Town Of	2.17254836%	3,769,193	N/A	6,180,909	3,769,193	1,772,738
Cold Brook Fire District No 1	0.02742904%	47,587	N/A	78,036	47,587	22,381
Concord, Town Of	0.07408387%	128,529	N/A	210,769	128,529	60,450
Corinth, Town Of	0.03945082%	68,444	N/A	112,238	68,444	32,191
Cornwall, Town Of	0.03266027%	56,663	N/A	92,919	56,663	26,650
Coventry School District	0.07244944%	125,694	N/A	206,119	125,694	59,117
Coventry, Town Of	0.04722344%	81,929	N/A	134,351	81,929	38,533
Danville School District	0.07477547%	129,729	N/A	212,737	129,729	61,015

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Deborah Rawson Library	0.01431033%	24,827	N/A	40,713	24,827	11,677
Derby Center Village	0.01585362%	27,505	N/A	45,104	27,505	12,936
Derby Line Village Corporation	0.04735049%	82,149	N/A	134,712	82,149	38,637
Derby School District	0.21808193%	378,354	N/A	620,444	378,354	177,949
Derby, Town Of	0.11569318%	200,718	N/A	329,148	200,718	94,402
Dorset School District	0.00000000%	0	N/A	0	0	0
Dorset, Town Of	0.00000000%	0	N/A	0	0	0
Dover Free Library	0.01184664%	20,553	N/A	33,704	20,553	9,667
Dover School District	0.07005467%	121,539	N/A	199,306	121,539	57,163
Dover, Town Of	0.47622514%	826,212	N/A	1,354,862	826,212	388,586
Dummerston School District	0.04907485%	85,141	N/A	139,618	85,141	40,044
Dummerston, Town Of	0.04374505%	75,894	N/A	124,455	75,894	35,695
Duxbury, Town Of	0.04129812%	71,649	N/A	117,493	71,649	33,698
East Montpelier, Town Of	0.12854801%	223,020	N/A	365,720	223,020	104,892
Echo Valley Community SD	0.04793908%	83,170	N/A	136,387	83,170	39,117
Eden, Town Of	0.06521473%	113,142	N/A	185,536	113,142	53,213
Edward Farrar Utility District	0.05455595%	94,650	N/A	155,212	94,650	44,516
Elmore School District	0.00000000%	0	N/A	0	0	0
Elmore, Town Of	0.02830150%	49,101	N/A	80,518	49,101	23,093
Elmore-Morristown Unified SD	0.29655059%	514,491	N/A	843,688	514,491	241,977
Enosburg School District	0.43272399%	750,741	N/A	1,231,102	750,741	353,091
Essex Caledonia SU School Dist	0.00000000%	0	N/A	0	0	0
Essex County Court	0.01032817%	17,919	N/A	29,384	17,919	8,427
Essex County Sheriffs Dept	0.03196373%	55,454	N/A	90,937	55,454	26,081
Essex Westford Ed Com UUSD	0.08275175%	143,568	N/A	235,429	143,568	67,523
Essex, Town Of	2.30796744%	4,004,134	N/A	6,566,177	4,004,134	1,883,236
Fair Haven School District	0.00000000%	0	N/A	0	0	0
Fair Haven Uh #16 School Dist	0.00000000%	0	N/A	0	0	0
Fair Haven, Town Of	0.30988900%	537,632	N/A	881,635	537,632	252,861
Fairfax School District	0.12744374%	221,104	N/A	362,578	221,104	103,990
Fairfax, Town Of	0.16616939%	288,290	N/A	472,753	288,290	135,590
Fairfield	0.10871052%	188,604	N/A	309,282	188,604	88,705
Fairfield School District	0.00000000%	0	N/A	0	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Fayston School District	0.00000000%	0	N/A	0	0	0
Fayston, Town Of	0.08054455%	139,738	N/A	229,150	139,738	65,722
Ferrisburg School District	0.00000000%	0	N/A	0	0	0
Ferrisburg, Town Of	0.11871788%	205,966	N/A	337,753	205,966	96,870
First Branch Unified USD	0.02956713%	51,297	N/A	84,119	51,297	24,126
Fletcher School District	0.01708697%	29,644	N/A	48,613	29,644	13,942
Fletcher, Town Of	0.08036525%	139,427	N/A	228,639	139,427	65,576
Franklin Central SU	0.00000000%	0	N/A	0	0	0
Franklin NE SU School Dist	0.18899421%	327,889	N/A	537,689	327,889	154,214
Franklin NW School District	0.36770136%	637,932	N/A	1,046,112	637,932	300,034
Franklin School District	0.05181964%	89,903	N/A	147,427	89,903	42,283
Franklin West SU School Dist	0.65992858%	1,144,922	N/A	1,877,500	1,144,922	538,483
Georgia School District	0.07803402%	135,383	N/A	222,007	135,383	63,674
Georgia, Town Of	0.16113167%	279,550	N/A	458,420	279,550	131,479
Glover School District	0.02215389%	38,435	N/A	63,028	38,435	18,077
Glover, Town Of	0.05124229%	88,901	N/A	145,785	88,901	41,812
Goodrich Memorial Library	0.01388823%	24,095	N/A	39,512	24,095	11,332
Grafton School District	0.02208857%	38,322	N/A	62,842	38,322	18,024
Grafton, Town Of	0.07667986%	133,033	N/A	218,155	133,033	62,569
Grand Isle Cty Sheriffs	0.08484445%	147,198	N/A	241,383	147,198	69,231
Grand Isle SU School District	0.13725066%	238,119	N/A	390,479	238,119	111,993
Grand Isle, Town Of	0.05795492%	100,547	N/A	164,882	100,547	47,290
Granville, Town of	0.00115684%	2,007	N/A	3,291	2,007	944
Greater Rutland County SU	0.54034142%	937,448	N/A	1,537,274	937,448	440,903
Green Mtn Unified USD	0.44756956%	776,497	N/A	1,273,337	776,497	365,204
Greensboro, Town Of	0.08221104%	142,629	N/A	233,891	142,629	67,082
Groton, Town Of	0.03862879%	67,018	N/A	109,899	67,018	31,520
Guilford School District	0.04498522%	78,046	N/A	127,983	78,046	36,707
Guilford, Town Of	0.12087017%	209,700	N/A	343,876	209,700	98,627
Halifax School District	0.00000000%	0	N/A	0	0	0
Halifax, Town Of	0.08535201%	148,079	N/A	242,827	148,079	69,645
Hardwick Electric	0.18931508%	328,446	N/A	538,602	328,446	154,476
Hardwick School District	0.06122393%	106,219	N/A	174,182	106,219	49,957

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Hardwick, Town Of	0.45398048%	787,619	N/A	1,291,576	787,619	370,435
Hartford, Town Of	2.00159270%	3,472,599	N/A	5,694,539	3,472,599	1,633,243
Hartland School District	0.11705019%	203,072	N/A	333,008	203,072	95,510
Hartland, Town Of	0.19109211%	331,529	N/A	543,658	331,529	155,926
Harwood Uh #19 School District	0.00000000%	0	N/A	0	0	0
Harwood Unified Union SD	1.20655763%	2,093,279	N/A	3,432,661	2,093,279	984,517
Hazen Uh #26 School District	0.11146671%	193,386	N/A	317,123	193,386	90,954
Highgate School District	0.16946145%	294,002	N/A	482,119	294,002	138,276
Highgate, Town Of	0.07045334%	122,231	N/A	200,440	122,231	57,488
Hinesburg School District	0.00000000%	0	N/A	0	0	0
Hinesburg, Town Of	0.32452066%	563,017	N/A	923,263	563,017	264,800
Hubbardton, Town Of	0.05555416%	96,382	N/A	158,052	96,382	45,331
Huntington School District	0.03812867%	66,150	N/A	108,476	66,150	31,112
Huntington, Town Of	0.10042337%	174,226	N/A	285,705	174,226	81,943
Hyde Park Village Corporation	0.16331399%	283,336	N/A	464,629	283,336	133,260
Hyde Park, Town Of	0.14118306%	244,941	N/A	401,666	244,941	115,201
Irasburg School District	0.02698628%	46,819	N/A	76,776	46,819	22,020
Irasburg, Town Of	0.03999273%	69,384	N/A	113,779	69,384	32,633
Isle Lamotte, Town Of	0.00851892%	14,780	N/A	24,236	14,780	6,951
Jamaica, Town Of	0.08009502%	138,958	N/A	227,871	138,958	65,355
Jay	0.03788452%	65,727	N/A	107,782	65,727	30,913
Jay/Westfield School District	0.03511443%	60,921	N/A	99,901	60,921	28,652
Jericho School District	0.00000000%	0	N/A	0	0	0
Jericho, Town Of	0.19108046%	331,509	N/A	543,625	331,509	155,916
Johnson School District	0.00000000%	0	N/A	0	0	0
Johnson Village Corporation	0.13555539%	235,177	N/A	385,656	235,177	110,609
Johnson, Town Of	0.15736650%	273,018	N/A	447,708	273,018	128,407
Killington, Town Of	0.20675691%	358,706	N/A	588,224	358,706	168,708
Kingdom East Unified USD	0.59974200%	1,040,503	N/A	1,706,268	1,040,503	489,373
Kirby, Town Of	0.01711648%	29,696	N/A	48,696	29,696	13,967
Lake Region Uh #24 School Dist	0.09708102%	168,428	N/A	276,196	168,428	79,215
Lakeview Uhs #43	0.01798218%	31,198	N/A	51,159	31,198	14,673
Lamoille County Planning Comm	0.05533119%	95,995	N/A	157,417	95,995	45,149

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				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Lamoille North Modified UUSD	0.06882454%	119,405	N/A	195,806	119,405	56,159
Lamoille South SU Sch Dist	0.53441756%	927,171	N/A	1,520,420	927,171	436,070
Lamoille Superior Court	0.01022809%	17,745	N/A	29,099	17,745	8,346
Lawrence Memorial Library	0.02144511%	37,206	N/A	61,011	37,206	17,499
Leicester School District	0.00000000%	0	N/A	0	0	0
Leland & Gray Uh #34 Sch Dist	0.06784288%	117,702	N/A	193,013	117,702	55,358
Lincoln, Town Of	0.05087182%	88,258	N/A	144,731	88,258	41,510
Londonderry, Town Of	0.06650356%	115,378	N/A	189,203	115,378	54,265
Lowell School District	0.03586115%	62,216	N/A	102,025	62,216	29,262
Lowell, Town Of	0.03153424%	54,709	N/A	89,715	54,709	25,731
Ludlow Mt Holly Unified USD	0.22280685%	386,552	N/A	633,886	386,552	181,804
Ludlow Town School District	0.00000000%	0	N/A	0	0	0
Ludlow Village Corporation	0.30140771%	522,918	N/A	857,506	522,918	245,940
Ludlow, Town Of	0.72340963%	1,255,056	N/A	2,058,103	1,255,056	590,282
Lunenburg School District	0.00000000%	0	N/A	0	0	0
Lunenburg, Town Of	0.03281074%	56,924	N/A	93,347	56,924	26,773
Lyndon Town School District	0.00000000%	0	N/A	0	0	0
Lyndon, Town Of	0.19868866%	344,709	N/A	565,270	344,709	162,124
Lyndonville-Village Corp	0.05791443%	100,477	N/A	164,767	100,477	47,257
Manchester Police Non-Union	0.09219086%	159,944	N/A	262,283	159,944	75,225
Manchester Police Union	0.23753579%	412,105	N/A	675,790	412,105	193,823
Manchester School District	0.00000000%	0	N/A	0	0	0
Manchester Village Corporation	0.03735255%	64,804	N/A	106,268	64,804	30,479
Maple Run Unified SD	1.70347279%	2,955,386	N/A	4,846,387	2,955,386	1,389,986
Marlboro School District	0.03446026%	59,786	N/A	98,040	59,786	28,119
Marlboro, Town Of	0.03270914%	56,748	N/A	93,058	56,748	26,690
Marshfield, Town Of	0.09425769%	163,529	N/A	268,164	163,529	76,912
Mendon, Town Of	0.04457035%	77,326	N/A	126,803	77,326	36,368
Mettawee Community School	0.00000000%	0	N/A	0	0	0
Mettawee SD	0.06156463%	106,810	N/A	175,152	106,810	50,235
Middlebury, Town Of	0.91743198%	1,591,669	N/A	2,610,098	1,591,669	748,599
Middlesex School District	0.07960078%	138,101	N/A	226,465	138,101	64,952
Middlesex, Town Of	0.07035409%	122,059	N/A	200,158	122,059	57,407

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				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Middletown Springs	0.02605933%	45,211	N/A	74,139	45,211	21,264
Middletown Springs School Dist	0.00000000%	0	N/A	0	0	0
Mill River Unified Union SD	0.61734501%	1,071,043	N/A	1,756,349	1,071,043	503,736
Mill River Union High Sch #40	0.00000000%	0	N/A	0	0	0
Milton School District	0.92395465%	1,602,986	N/A	2,628,655	1,602,986	753,921
Milton, Town Of	1.03888487%	1,802,380	N/A	2,955,632	1,802,380	847,701
Missisquoi Valley Uh #7 SD	0.33623328%	583,337	N/A	956,585	583,337	274,357
Monkton, Town Of	0.05623514%	97,563	N/A	159,989	97,563	45,886
Montgomery School District	0.04993919%	86,640	N/A	142,077	86,640	40,749
Montgomery, Town Of	0.05314283%	92,198	N/A	151,192	92,198	43,363
Montpelier City	2.78519620%	4,832,087	N/A	7,923,895	4,832,087	2,272,642
Montpelier Roxbury USD	0.52385580%	908,847	N/A	1,490,372	908,847	427,452
Montpelier School District	0.00000000%	0	N/A	0	0	0
Moretown School District	0.00000000%	0	N/A	0	0	0
Moretown, Town Of	0.07913049%	137,285	N/A	225,127	137,285	64,568
Morgan, Town Of	0.01421519%	24,662	N/A	40,442	24,662	11,599
Morristown School District	0.00000000%	0	N/A	0	0	0
Morristown, Town Of	0.82396343%	1,429,509	N/A	2,344,179	1,429,509	672,331
Morrisville Water & Light Dept	0.32778691%	568,683	N/A	932,555	568,683	267,465
Mountain Towns Reg Ed District	0.00000000%	0	N/A	0	0	0
Mt Anthony Union #14 Sch Dist	0.46717831%	810,516	N/A	1,329,124	810,516	381,204
Mt Holly School District	0.00000000%	0	N/A	0	0	0
Mt Holly, Town Of	0.03633431%	63,037	N/A	103,371	63,037	29,648
Mt Mansfield Modified Union SD	0.53612563%	930,134	N/A	1,525,280	930,134	437,463
N E Kingdom Waste Mgmt Dist	0.10726888%	186,103	N/A	305,180	186,103	87,528
Newark School District	0.00000000%	0	N/A	0	0	0
Newark, Town Of	0.03596889%	62,403	N/A	102,332	62,403	29,350
Newbury, Town Of	0.10526554%	182,627	N/A	299,481	182,627	85,894
Newfane	0.09807210%	170,147	N/A	279,016	170,147	80,024
Newport City	0.97762403%	1,696,098	N/A	2,781,344	1,696,098	797,714
Newport City School District	0.23251946%	403,402	N/A	661,519	403,402	189,729
Newport Town School District	0.07731587%	134,137	N/A	219,964	134,137	63,088
Newport, Town Of	0.07937532%	137,710	N/A	225,823	137,710	64,768

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				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
North Branch Fire District	0.08198994%	142,246	N/A	233,262	142,246	66,901
North Country Uh #22 Sch Dist	0.79336229%	1,376,419	N/A	2,257,119	1,376,419	647,361
North Hero School District	0.00000000%	0	N/A	0	0	0
North Hero, Town Of	0.05142898%	89,225	N/A	146,316	89,225	41,965
North Troy Village	0.01069255%	18,551	N/A	30,420	18,551	8,725
Northfield School District	0.00000000%	0	N/A	0	0	0
Northfield Village Corporation	0.00000000%	0	N/A	0	0	0
Northfield, Town Of	0.42676967%	740,410	N/A	1,214,161	740,410	348,232
Northwest Reg Plan Commission	0.14537225%	252,209	N/A	413,585	252,209	118,620
Norwich Fire District	0.03833457%	66,507	N/A	109,062	66,507	31,280
Norwich School District	0.15154527%	262,919	N/A	431,147	262,919	123,657
Norwich, Town Of	0.42249205%	732,989	N/A	1,201,992	732,989	344,742
Orange North SU	0.00000000%	0	N/A	0	0	0
Orange School District	0.00000000%	0	N/A	0	0	0
Orange Southwest SU Sch Dist	0.00000000%	0	N/A	0	0	0
Orange SW Unified USD	0.46694181%	810,106	N/A	1,328,451	810,106	381,011
Orange, Town Of	0.04412650%	76,556	N/A	125,540	76,556	36,006
Orleans Central SU	0.36617494%	635,284	N/A	1,041,769	635,284	298,788
Orleans County Sheriffs Dept	0.14249969%	247,225	N/A	405,412	247,225	116,276
Orleans Essex North SU SD	0.48876093%	847,960	N/A	1,390,527	847,960	398,815
Orleans Id School District	0.02207878%	38,305	N/A	62,814	38,305	18,016
Orleans Southwest School Dist	0.55920272%	970,171	N/A	1,590,934	970,171	456,294
Orwell School District	0.04219062%	73,197	N/A	120,032	73,197	34,426
Orwell, Town Of	0.03480522%	60,384	N/A	99,021	60,384	28,400
Otter Valley Unified Union SD	0.30860823%	535,410	N/A	877,992	535,410	251,816
Otter Valley Union #8 Sch Dist	0.00000000%	0	N/A	0	0	0
Paine Mtn SD	0.18963949%	329,009	N/A	539,525	329,009	154,740
Panton, Town Of	0.03366420%	58,405	N/A	95,775	58,405	27,469
Peacham	0.01398483%	24,263	N/A	39,787	24,263	11,411
Peru, Town Of	0.03952254%	68,568	N/A	112,442	68,568	32,249
Pittsfield, Town Of	0.02768912%	48,038	N/A	78,776	48,038	22,594
Pittsford School District	0.00000000%	0	N/A	0	0	0
Pittsford, Town Of	0.14934634%	259,104	N/A	424,891	259,104	121,862

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				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Plainfield, Town Of	0.10196166%	176,895	N/A	290,081	176,895	83,198
Plymouth, Town Of	0.05433142%	94,261	N/A	154,573	94,261	44,333
Pomfret School District	0.00000000%	0	N/A	0	0	0
Pomfret, Town Of	0.05504389%	95,497	N/A	156,600	95,497	44,914
Poultney Village	0.04391024%	76,181	N/A	124,925	76,181	35,830
Poultney, Town Of	0.12045588%	208,981	N/A	342,697	208,981	98,289
Pownal School District	0.04190337%	72,699	N/A	119,215	72,699	34,192
Pownal, Town Of	0.12556224%	217,840	N/A	357,225	217,840	102,455
Proctor School District	0.00000000%	0	N/A	0	0	0
Prosper Valley School	0.00000000%	0	N/A	0	0	0
Putney Public Library	0.02746079%	47,642	N/A	78,126	47,642	22,407
Putney School District	0.06981437%	121,122	N/A	198,622	121,122	56,967
Putney, Town Of	0.10769332%	186,839	N/A	306,388	186,839	87,875
Quarry Valley Unified USD	0.20149721%	349,581	N/A	573,260	349,581	164,416
Randolph School District	0.00000000%	0	N/A	0	0	0
Reading School District	0.00000000%	0	N/A	0	0	0
Readsboro School District	0.00016936%	294	N/A	482	294	138
Readsboro, Town Of	0.08140920%	141,238	N/A	231,610	141,238	66,428
Richford School District	0.29616784%	513,827	N/A	842,599	513,827	241,665
Richford, Town Of	0.13193225%	228,892	N/A	375,348	228,892	107,653
Richmond School District	0.00000000%	0	N/A	0	0	0
Richmond, Town Of	0.36933969%	640,774	N/A	1,050,773	640,774	301,371
Ripton School District	0.00000000%	0	N/A	0	0	0
River Valley Technical Center	0.09585615%	166,303	N/A	272,711	166,303	78,216
Rochester School District	0.00000000%	0	N/A	0	0	0
Rochester Stockbridge Unified	0.05015175%	87,009	N/A	142,682	87,009	40,922
Rochester, Town Of	0.05771186%	100,125	N/A	164,190	100,125	47,091
Rockingham School District	0.16232229%	281,616	N/A	461,808	281,616	132,450
Rockingham, Town Of	0.77201861%	1,339,389	N/A	2,196,396	1,339,389	629,945
Roxbury School District	0.00000000%	0	N/A	0	0	0
Roxbury, Town Of	0.03132527%	54,347	N/A	89,121	54,347	25,561
Royalton School District	0.00000000%	0	N/A	0	0	0
Royalton, Town of	0.05787420%	100,407	N/A	164,652	100,407	47,224

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Rupert, Town Of	0.03713437%	64,425	N/A	105,647	64,425	30,301
Rutland Central SU Sch Dist	0.00000000%	0	N/A	0	0	0
Rutland Housing Authority	0.18733116%	325,004	N/A	532,958	325,004	152,857
Rutland NE School District	0.61401157%	1,065,260	N/A	1,746,865	1,065,260	501,016
Rutland Public Schools	0.60267229%	1,045,587	N/A	1,714,605	1,045,587	491,764
Rutland Regional Planning Comm	0.09794208%	169,921	N/A	278,646	169,921	79,918
Rutland South School District	0.00000000%	0	N/A	0	0	0
Rutland Southwest Union SD	0.00000000%	0	N/A	0	0	0
Rutland Town School District	0.08313294%	144,229	N/A	236,514	144,229	67,834
Rutland, Town Of	0.21090842%	365,909	N/A	600,035	365,909	172,095
Ryegate, Town Of	0.06286226%	109,061	N/A	178,843	109,061	51,294
S Windsor Cnty Reg Plan & Dev	0.16655386%	288,957	N/A	473,846	288,957	135,903
Salisbury School District	0.00000000%	0	N/A	0	0	0
Sandgate, Town Of	0.01278057%	22,173	N/A	36,361	22,173	10,429
Searsburg, Town Of	0.00000000%	0	N/A	0	0	0
Shaftsbury School District	0.02963031%	51,406	N/A	84,298	51,406	24,177
Shaftsbury, Town Of	0.10746728%	186,447	N/A	305,745	186,447	87,690
Sharon School District	0.06523107%	113,171	N/A	185,583	113,171	53,227
Sharon, Town Of	0.09812076%	170,231	N/A	279,154	170,231	80,064
Shelburne School District	0.00000000%	0	N/A	0	0	0
Shelburne, Town Of	0.77071989%	1,337,136	N/A	2,192,701	1,337,136	628,886
Sheldon School District	0.10117357%	175,528	N/A	287,839	175,528	82,555
Sheldon, Town Of	0.06049944%	104,962	N/A	172,121	104,962	49,366
Sherburne School District	0.00000000%	0	N/A	0	0	0
Shoreham School District	0.00000000%	0	N/A	0	0	0
Shoreham, Town Of	0.04328365%	75,094	N/A	123,142	75,094	35,318
Shrewsbury School District	0.00000000%	0	N/A	0	0	0
Shrewsbury, Town Of	0.03968602%	68,852	N/A	112,907	68,852	32,383
Slate Valley Modified UUSD	0.68995050%	1,197,008	N/A	1,962,912	1,197,008	562,980
South Burlington City	0.93375819%	1,619,994	N/A	2,656,546	1,619,994	761,920
South Hero, Town Of	0.06602458%	114,547	N/A	187,840	114,547	53,874
Southern Valley Unified USD	0.02454700%	42,587	N/A	69,836	42,587	20,030
Southwest Vt Regional Tech SD	0.10510503%	182,349	N/A	299,024	182,349	85,763

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				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Southwest Vt SU School Dist	1.12904522%	1,958,801	N/A	3,212,138	1,958,801	921,269
Spaulding HS/Cen VT Career Ctr	0.00695517%	12,067	N/A	19,787	12,067	5,675
Springfield School District	1.31144697%	2,275,253	N/A	3,731,072	2,275,253	1,070,104
Springfield, Town Of	2.14294454%	3,717,833	N/A	6,096,686	3,717,833	1,748,582
St Albans Town School District	0.00000000%	0	N/A	0	0	0
St Albans, Town Of	0.31633547%	548,816	N/A	899,976	548,816	258,121
St Albans-City	1.51294726%	2,624,840	N/A	4,304,341	2,624,840	1,234,522
St Johnsbury	0.55738884%	967,024	N/A	1,585,774	967,024	454,814
St Johnsbury School District	0.58604686%	1,016,743	N/A	1,667,306	1,016,743	478,198
Stamford School District	0.02056313%	35,675	N/A	58,502	35,675	16,779
Stamford, Town Of	0.05797621%	100,584	N/A	164,943	100,584	47,307
Stannard, Town Of	0.01242972%	21,565	N/A	35,363	21,565	10,142
Stockbridge School District	0.00000000%	0	N/A	0	0	0
Stockbridge, Town Of	0.04042821%	70,140	N/A	115,018	70,140	32,988
Stowe School District	0.21085195%	365,811	N/A	599,875	365,811	172,049
Stowe, Town Of	1.21950178%	2,115,736	N/A	3,469,488	2,115,736	995,079
Strafford School District	0.02494245%	43,273	N/A	70,961	43,273	20,352
Strafford, Town Of	0.05642334%	97,890	N/A	160,525	97,890	46,040
Stratton, Town Of	0.07230423%	125,442	N/A	205,706	125,442	58,998
Sunderland School District	0.00000000%	0	N/A	0	0	0
Sutton School District	0.00000000%	0	N/A	0	0	0
Sutton, Town Of	0.02478564%	43,001	N/A	70,515	43,001	20,224
Swanton School District	0.29549566%	512,661	N/A	840,686	512,661	241,116
Swanton Village	0.79816860%	1,384,757	N/A	2,270,793	1,384,757	651,283
Swanton, Town Of	0.15975743%	277,166	N/A	454,511	277,166	130,358
Taconic & Green Reg SD	0.47594305%	825,722	N/A	1,354,060	825,722	388,356
Thetford, Town Of	0.18250387%	316,629	N/A	519,224	316,629	148,918
Tinmouth School District	0.00000000%	0	N/A	0	0	0
Tinmouth, Town Of	0.04522063%	78,454	N/A	128,653	78,454	36,899
Town & Village Of Bristol	0.27969419%	485,246	N/A	795,731	485,246	228,223
Townshend, Town Of	0.06945904%	120,506	N/A	197,611	120,506	56,677
Tri-Town Water District	0.04600888%	79,822	N/A	130,895	79,822	37,542
Troy School District	0.13022668%	225,933	N/A	370,495	225,933	106,261

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Troy, Town Of	0.05756171%	99,865	N/A	163,763	99,865	46,969
Tunbridge School District	0.00000000%	0	N/A	0	0	0
Tunbridge, Town Of	0.05210725%	90,402	N/A	148,245	90,402	42,518
Twin Valley Unified USD	0.16307604%	282,924	N/A	463,952	282,924	133,065
Twinfield #33 School District	0.06423776%	111,447	N/A	182,757	111,447	52,416
Two Rivers Supervisory Union	0.30003981%	520,544	N/A	853,614	520,544	244,824
Underhill Center School Dist	0.00000000%	0	N/A	0	0	0
Underhill Id School District	0.00000000%	0	N/A	0	0	0
Underhill, Town Of	0.18271341%	316,993	N/A	519,820	316,993	149,089
Union #21 School District	0.31961119%	554,499	N/A	909,295	554,499	260,794
Union #27 School District	0.14104768%	244,706	N/A	401,281	244,706	115,091
Union #35 School District	0.00000000%	0	N/A	0	0	0
Union #37 School District	0.00000000%	0	N/A	0	0	0
Union #39 School District	0.00000000%	0	N/A	0	0	0
Union High #2 School District	0.00000000%	0	N/A	0	0	0
Vergennes Town School District	0.00000000%	0	N/A	0	0	0
Vergennes Uh #5 School Dist	0.00000000%	0	N/A	0	0	0
Vergennes, Town Of	0.28723900%	498,336	N/A	817,196	498,336	234,379
Vergennes/Panton Water Dist	0.06470836%	112,264	N/A	184,096	112,264	52,800
Vermont League Of Cities & To.	1.01678818%	1,764,044	N/A	2,892,767	1,764,044	829,670
Vernon School District	0.05813906%	100,867	N/A	165,406	100,867	47,440
Vershire, Town Of	0.03742089%	64,922	N/A	106,463	64,922	30,534
Village Of Lyndonville Ele Dep	0.28808200%	499,799	N/A	819,594	499,799	235,067
Waitsfield School District	0.00000000%	0	N/A	0	0	0
Waitsfield, Town Of	0.09331455%	161,893	N/A	265,480	161,893	76,142
Walden, Town Of	0.04609397%	79,969	N/A	131,138	79,969	37,611
Wallingford School District	0.00000000%	0	N/A	0	0	0
Wallingford, Town Of	0.06288688%	109,104	N/A	178,913	109,104	51,314
Wardsboro, Town Of	0.05091913%	88,341	N/A	144,865	88,341	41,549
Warren School District	0.00000000%	0	N/A	0	0	0
Warren, Town Of	0.16215397%	281,324	N/A	461,329	281,324	132,313
Washington Central SU	0.31078426%	539,185	N/A	884,182	539,185	253,591
Washington County	0.01746957%	30,308	N/A	49,701	30,308	14,255

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Washington Northeast S. U.	0.33036052%	573,148	N/A	939,877	573,148	269,565
Washington South SU SD	0.00000000%	0	N/A	0	0	0
Washington Village School	0.00000000%	0	N/A	0	0	0
Washington West SU School Dist	0.00000000%	0	N/A	0	0	0
Washington, Town Of	0.02892029%	50,174	N/A	82,278	50,174	23,598
Waterbury School District	0.00000000%	0	N/A	0	0	0
Waterbury, Town Of	0.26226287%	455,005	N/A	746,139	455,005	213,999
Waterford School District	0.00000000%	0	N/A	0	0	0
Weathersfield Proctor Library	0.01325763%	23,001	N/A	37,718	23,001	10,818
Weathersfield School District	0.04403198%	76,392	N/A	125,271	76,392	35,929
Weathersfield, Town Of	0.22348752%	387,733	N/A	635,823	387,733	182,360
Wells River Village	0.03082536%	53,479	N/A	87,698	53,479	25,153
Wells School District	0.00000000%	0	N/A	0	0	0
Wells Springs Unified USD	0.04119876%	71,476	N/A	117,211	71,476	33,617
West Haven, Town Of	0.01978430%	34,324	N/A	56,286	34,324	16,143
West Rutland School District	0.00000000%	0	N/A	0	0	0
West Rutland, Town Of	0.06728791%	116,739	N/A	191,434	116,739	54,905
West Windsor School District	0.01430314%	24,815	N/A	40,693	24,815	11,671
West Windsor, Town Of	0.07540482%	130,821	N/A	214,527	130,821	61,528
Westfield, Town Of	0.01742632%	30,233	N/A	49,578	30,233	14,219
Westford School District	0.00000000%	0	N/A	0	0	0
Westminster School District	0.08923949%	154,823	N/A	253,887	154,823	72,817
Westminster, Town Of	0.12075650%	209,503	N/A	343,553	209,503	98,534
Westmore	0.01132039%	19,640	N/A	32,207	19,640	9,237
Weston, Town Of	0.04159874%	72,170	N/A	118,349	72,170	33,943
Weybridge School District	0.00000000%	0	N/A	0	0	0
Weybridge, Town Of	0.01746936%	30,308	N/A	49,700	30,308	14,255
White River Unified USD	0.21617088%	375,039	N/A	615,007	375,039	176,389
White River Valley SU	0.63013464%	1,093,232	N/A	1,792,736	1,093,232	514,172
Whiting School District	0.00000000%	0	N/A	0	0	0
Whitingham School District	0.00000000%	0	N/A	0	0	0
Whitingham Wilmington Jnt SD	0.00000000%	0	N/A	0	0	0
Whitingham, Town Of	0.16266877%	282,217	N/A	462,793	282,217	132,733

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Williamstown Elementary School	0.00000000%	0	N/A	0	0	0
Williamstown High School	0.00000000%	0	N/A	0	0	0
Williamstown, Town Of	0.14189860%	246,182	N/A	403,702	246,182	115,785
Williston School District	0.00000000%	0	N/A	0	0	0
Williston, Town Of	1.27767759%	2,216,666	N/A	3,634,998	2,216,666	1,042,549
Wilmington School District	0.00000000%	0	N/A	0	0	0
Wilmington, Town Of	0.46363788%	804,374	N/A	1,319,052	804,374	378,315
Windham Central S U	0.44765253%	776,640	N/A	1,273,573	776,640	365,272
Windham NE School District	1.06465539%	1,847,090	N/A	3,028,949	1,847,090	868,729
Windham Reg Planning/Dev Comm	0.08817987%	152,985	N/A	250,872	152,985	71,952
Windham SE SU	0.54285065%	941,801	N/A	1,544,412	941,801	442,951
Windham SW SU School District	0.28052605%	486,690	N/A	798,098	486,690	228,901
Windham, Town Of	0.03371849%	58,499	N/A	95,929	58,499	27,513
Windsor	0.20185597%	350,204	N/A	574,281	350,204	164,709
Windsor Central Modified UUSD	0.47442479%	823,088	N/A	1,349,740	823,088	387,117
Windsor Central SU School Dist	0.35444957%	614,941	N/A	1,008,410	614,941	289,221
Windsor County Clerks Office	0.01452950%	25,207	N/A	41,336	25,207	11,856
Windsor School District	0.08079104%	140,166	N/A	229,851	140,166	65,923
Windsor Southeast SU Sch Dist	0.34576030%	599,866	N/A	983,689	599,866	282,131
Winhall, Town Of	0.43752083%	759,063	N/A	1,244,749	759,063	357,005
Winooski Police Dept	0.96979864%	1,682,521	N/A	2,759,081	1,682,521	791,328
Winooski School District	0.82530129%	1,431,830	N/A	2,347,986	1,431,830	673,423
Winooski Valley Park District	0.01903868%	33,031	N/A	54,165	33,031	15,535
Wolcott School District	0.02941708%	51,036	N/A	83,692	51,036	24,004
Wolcott, Town Of	0.05699232%	98,877	N/A	162,143	98,877	46,504
Woodbury, Town Of	0.03235756%	56,138	N/A	92,057	56,138	26,403
Woodford School District	0.00458470%	7,954	N/A	13,043	7,954	3,741
Woodstock Town School District	0.00000000%	0	N/A	0	0	0
Woodstock Uh #4 School Dist	0.00126037%	2,187	N/A	3,586	2,187	1,028
Woodstock, Town Of	0.73420789%	1,273,791	N/A	2,088,824	1,273,791	599,093
Worcester	0.05438545%	94,354	N/A	154,727	94,354	44,377
Grand Totals:	100.000000%	\$173,491,807	N/A	\$284,500,410	\$173,491,807	\$81,597,179

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2020

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SD	\$0	\$0	\$0	N/A	\$0	\$(6,794)	\$(6,794)
Addison Central Unified USD	19,509	(19,509)	0	N/A	56,145	14,277	70,422
Addison NW SU School District	0	0	0	N/A	0	(30,980)	(30,980)
Addison NW Unified USD	126,792	(126,792)	0	N/A	364,891	101,006	465,897
Addison Rutland SU School Dist	38,959	(38,959)	0	N/A	112,119	6,293	118,412
Albany	5,713	(5,713)	0	N/A	16,442	(895)	15,547
Albany School District	4,464	(4,464)	0	N/A	12,848	(1,066)	11,782
Alburg Village Corporation	4,290	(4,290)	0	N/A	12,347	890	13,237
Alburg, Town Of	14,357	(14,357)	0	N/A	41,318	3,025	44,343
Andover, Town Of	11,121	(11,121)	0	N/A	32,004	(818)	31,186
Arlington School District	56,356	(56,356)	0	N/A	162,186	(8,871)	153,315
Arlington, Town Of	15,829	(15,829)	0	N/A	45,555	2,011	47,566
Athens	4,273	(4,273)	0	N/A	12,298	(1,355)	10,943
Barnard School District	4,356	(4,356)	0	N/A	12,537	(228)	12,309
Barnard, Town Of	12,903	(12,903)	0	N/A	37,132	(2,498)	34,634
Barnet, Town Of	18,025	(18,025)	0	N/A	51,875	(1,472)	50,403
Barre City	393,116	(393,116)	0	N/A	1,131,339	(10,911)	1,120,428
Barre City School District	0	0	0	N/A	0	(1,242)	(1,242)
Barre Supervisory Union #61	54,328	(54,328)	0	N/A	156,348	55,885	212,233
Barre Town School District	46,903	(46,903)	0	N/A	134,982	(48,312)	86,670
Barre, Town Of	178,625	(178,625)	0	N/A	514,062	(23,087)	490,975
Barstow School District	0	0	0	N/A	0	(6,287)	(6,287)
Barstow Unified Union SD	5,225	(5,225)	0	N/A	15,036	3,407	18,443
Barton School District	8,353	(8,353)	0	N/A	24,039	(2,848)	21,191
Barton Village Corporation	30,955	(30,955)	0	N/A	89,086	(11,613)	77,473

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Barton, Town Of	9,223	(9,223)	0	N/A	26,543	(498)	26,045
Bennington County Court	4,806	(4,806)	0	N/A	13,830	(1,689)	12,141
Bennington Rutland SU SD	54,576	(54,576)	0	N/A	157,064	18,827	175,891
Bennington School District	21,588	(21,588)	0	N/A	62,127	(15,197)	46,930
Bennington, Town Of	339,703	(339,703)	0	N/A	977,623	(48,067)	929,556
Benson, Town Of	8,191	(8,191)	0	N/A	23,572	(2,398)	21,174
Berkshire School District	15,945	(15,945)	0	N/A	45,887	892	46,779
Berlin, Town Of	56,727	(56,727)	0	N/A	163,252	2,139	165,391
Bethel School District	0	0	0	N/A	0	(17,373)	(17,373)
Bolton School District	0	0	0	N/A	0	(3,468)	(3,468)
Bolton, Town Of	10,023	(10,023)	0	N/A	28,846	(176)	28,670
Braintree School District	0	0	0	N/A	0	(2,501)	(2,501)
Braintree, Town Of	10,566	(10,566)	0	N/A	30,407	(1,705)	28,702
Brandon Fire Dist 1	2,295	(2,295)	0	N/A	6,605	(317)	6,288
Brandon Free Library	2,906	(2,906)	0	N/A	8,363	(982)	7,381
Brandon Town School District	0	0	0	N/A	0	(9,406)	(9,406)
Brandon, Town Of	69,141	(69,141)	0	N/A	198,979	(340)	198,639
Brattleboro School District	45,854	(45,854)	0	N/A	131,962	(2,434)	129,528
Brattleboro Uh #6 Sch District	79,914	(79,914)	0	N/A	229,982	(17,870)	212,112
Brattleboro, Town Of	555,878	(555,878)	0	N/A	1,599,748	108,444	1,708,192
Bridgewater School District	0	0	0	N/A	0	(2,118)	(2,118)
Bridgewater, Town Of	8,713	(8,713)	0	N/A	25,075	(2,709)	22,366
Bridport School District	0	0	0	N/A	0	(5,875)	(5,875)
Bridport, Town Of	7,528	(7,528)	0	N/A	21,666	(1,880)	19,786
Brighton School District	17,064	(17,064)	0	N/A	49,109	(1,517)	47,592
Brighton, Town Of	15,344	(15,344)	0	N/A	44,158	(1,875)	42,283
Brookfield School District	0	0	0	N/A	0	(1,252)	(1,252)
Brookfield, Town Of	6,922	(6,922)	0	N/A	19,921	(644)	19,277
Brownington SD	5,511	(5,511)	0	N/A	15,861	810	16,671
Brownington, Town Of	7,928	(7,928)	0	N/A	22,815	2,650	25,465

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Schedule of Contributions				Pension Expense			
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)	
Burke School District	0	0	0	N/A	0	(8,482)	(8,482)	
Cabot School District	5,740	(5,740)	0	N/A	16,519	(15,754)	765	
Cabot, Town Of	14,231	(14,231)	0	N/A	40,954	(1,014)	39,940	
Calais	17,027	(17,027)	0	N/A	49,001	(1,124)	47,877	
Caledonia Central School Dist	75,772	(75,772)	0	N/A	218,063	49,764	267,827	
Caledonia Cooperative SD	6,378	(6,378)	0	N/A	18,354	6,559	24,913	
Caledonia North SU School Dist	0	0	0	N/A	0	(75,112)	(75,112)	
Canaan, Town Of	11,940	(11,940)	0	N/A	34,362	2,592	36,954	
Castleton Free Library	1,286	(1,286)	0	N/A	3,702	(227)	3,475	
Castleton, Town Of	54,690	(54,690)	0	N/A	157,390	(5,936)	151,454	
Castleton/Hubbardton Sch Dist	0	0	0	N/A	0	(47,007)	(47,007)	
Cavendish School District	0	0	0	N/A	0	(15,841)	(15,841)	
Cavendish, Town Of	32,147	(32,147)	0	N/A	92,516	(1,729)	90,787	
Central VT SU	76,702	(76,702)	0	N/A	220,739	78,903	299,642	
Champlain Valley SD	747,324	(747,324)	0	N/A	2,150,707	595,724	2,746,431	
Champlain Valley Uh #15 SD	0	0	0	N/A	0	(137,889)	(137,889)	
Champlain Water District	120,943	(120,943)	0	N/A	348,058	(2,488)	345,570	
Charleston School District	8,711	(8,711)	0	N/A	25,069	(728)	24,341	
Charleston, Town Of	12,322	(12,322)	0	N/A	35,461	402	35,863	
Charlotte School District	0	0	0	N/A	0	(40,865)	(40,865)	
Charlotte, Town Of	25,293	(25,293)	0	N/A	72,790	1,466	74,256	
Chester, Town Of	84,574	(84,574)	0	N/A	243,393	(6,495)	236,898	
Chester-Andover Union #29 SD	0	0	0	N/A	0	(27,392)	(27,392)	
Chittenden Cnty Reg Plan Comm	73,570	(73,570)	0	N/A	211,725	(18,562)	193,163	
Chittenden Cty Sheriffs Dept	37,891	(37,891)	0	N/A	109,044	30,216	139,260	
Chittenden East SD #12	273,812	(273,812)	0	N/A	787,996	(335)	787,661	
Chittenden South School Dist	0	0	0	N/A	0	(269,329)	(269,329)	
Chittenden, Town Of	7,338	(7,338)	0	N/A	21,118	(43)	21,075	
City of Rutland	364,185	(364,185)	0	N/A	1,048,080	223,350	1,271,430	
Clarendon School District	0	0	0	N/A	0	(11,637)	(11,637)	

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Clarendon, Town Of	16,615	(16,615)	0	N/A	47,815	752	48,567
Colchester School District	293,233	(293,233)	0	N/A	843,888	(22,725)	821,163
Colchester, Town Of	417,422	(417,422)	0	N/A	1,201,288	8,195	1,209,483
Cold Brook Fire District No 1	5,270	(5,270)	0	N/A	15,167	5,422	20,589
Concord, Town Of	14,234	(14,234)	0	N/A	40,964	(1,126)	39,838
Corinth, Town Of	7,580	(7,580)	0	N/A	21,814	(3,003)	18,811
Cornwall, Town Of	6,275	(6,275)	0	N/A	18,059	(1,195)	16,864
Coventry School District	13,920	(13,920)	0	N/A	40,060	3,250	43,310
Coventry, Town Of	9,073	(9,073)	0	N/A	26,112	3,963	30,075
Danville School District	14,367	(14,367)	0	N/A	41,346	(16,816)	24,530
Deborah Rawson Library	2,750	(2,750)	0	N/A	7,913	(435)	7,478
Derby Center Village	3,046	(3,046)	0	N/A	8,766	(2,880)	5,886
Derby Line Village Corporation	9,098	(9,098)	0	N/A	26,182	(1,510)	24,672
Derby School District	41,901	(41,901)	0	N/A	120,586	(11,270)	109,316
Derby, Town Of	22,229	(22,229)	0	N/A	63,971	(2,121)	61,850
Dorset School District	0	0	0	N/A	0	(27,174)	(27,174)
Dorset, Town Of	0	0	0	N/A	0	(331)	(331)
Dover Free Library	2,276	(2,276)	0	N/A	6,550	(315)	6,235
Dover School District	13,460	(13,460)	0	N/A	38,736	2,487	41,223
Dover, Town Of	91,499	(91,499)	0	N/A	263,324	5,103	268,427
Dummerston School District	9,429	(9,429)	0	N/A	27,135	(3,863)	23,272
Dummerston, Town Of	8,405	(8,405)	0	N/A	24,188	(2,341)	21,847
Duxbury, Town Of	7,935	(7,935)	0	N/A	22,835	(1,869)	20,966
East Montpelier, Town Of	24,699	(24,699)	0	N/A	71,079	1,818	72,897
Echo Valley Community SD	9,211	(9,211)	0	N/A	26,507	9,475	35,982
Eden, Town Of	12,530	(12,530)	0	N/A	36,060	600	36,660
Edward Farrar Utility District	10,482	(10,482)	0	N/A	30,166	(10,151)	20,015
Elmore School District	0	0	0	N/A	0	(1,418)	(1,418)
Elmore, Town Of	5,438	(5,438)	0	N/A	15,649	(586)	15,063
Elmore-Morristown Unified SD	56,978	(56,978)	0	N/A	163,975	39,466	203,441

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Enosburg School District	83,141	(83,141)	0	N/A	239,270	(27,546)	211,724
Essex Caledonia SU School Dist	0	0	0	N/A	0	(16,287)	(16,287)
Essex County Court	1,984	(1,984)	0	N/A	5,711	(366)	5,345
Essex County Sheriffs Dept	6,141	(6,141)	0	N/A	17,674	2,894	20,568
Essex Westford Ed Com UUSD	15,899	(15,899)	0	N/A	45,757	12,209	57,966
Essex, Town Of	443,441	(443,441)	0	N/A	1,276,167	57,937	1,334,104
Fair Haven School District	0	0	0	N/A	0	(44,930)	(44,930)
Fair Haven Uh #16 School Dist	0	0	0	N/A	0	(50,118)	(50,118)
Fair Haven, Town Of	59,540	(59,540)	0	N/A	171,350	(5,997)	165,353
Fairfax School District	24,486	(24,486)	0	N/A	70,469	(64,513)	5,956
Fairfax, Town Of	31,927	(31,927)	0	N/A	91,882	3,458	95,340
Fairfield	20,887	(20,887)	0	N/A	60,110	12,982	73,092
Fairfield School District	0	0	0	N/A	0	(15,456)	(15,456)
Fayston School District	0	0	0	N/A	0	(9,047)	(9,047)
Fayston, Town Of	15,475	(15,475)	0	N/A	44,536	(1,486)	43,050
Ferrisburg School District	0	0	0	N/A	0	(12,967)	(12,967)
Ferrisburg, Town Of	22,810	(22,810)	0	N/A	65,644	(2,233)	63,411
First Branch Unified USD	5,681	(5,681)	0	N/A	16,349	5,844	22,193
Fletcher School District	3,283	(3,283)	0	N/A	9,448	(4,543)	4,905
Fletcher, Town Of	15,441	(15,441)	0	N/A	44,437	672	45,109
Franklin Central SU	0	0	0	N/A	0	(47,257)	(47,257)
Franklin NE SU School Dist	36,312	(36,312)	0	N/A	104,502	4,028	108,530
Franklin NW School District	70,648	(70,648)	0	N/A	203,317	17,428	220,745
Franklin School District	9,956	(9,956)	0	N/A	28,653	2,903	31,556
Franklin West SU School Dist	126,795	(126,795)	0	N/A	364,901	88,427	453,328
Georgia School District	14,993	(14,993)	0	N/A	43,148	(43,835)	(687)
Georgia, Town Of	30,959	(30,959)	0	N/A	89,096	(5,313)	83,783
Glover School District	4,257	(4,257)	0	N/A	12,250	(3,102)	9,148
Glover, Town Of	9,845	(9,845)	0	N/A	28,334	(1,299)	27,035
Goodrich Memorial Library	2,668	(2,668)	0	N/A	7,679	(1,276)	6,403

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Grafton School District	4,244	(4,244)	0	N/A	12,214	(3,133)	9,081
Grafton, Town Of	14,733	(14,733)	0	N/A	42,399	(1,473)	40,926
Grand Isle Cty Sheriffs	16,302	(16,302)	0	N/A	46,914	10,601	57,515
Grand Isle SU School District	26,371	(26,371)	0	N/A	75,891	4,283	80,174
Grand Isle, Town Of	11,135	(11,135)	0	N/A	32,046	(2,739)	29,307
Granville, Town of	222	(222)	0	N/A	640	227	867
Greater Rutland County SU	103,818	(103,818)	0	N/A	298,776	106,796	405,572
Green Mtn Unified USD	85,994	(85,994)	0	N/A	247,479	88,463	335,942
Greensboro, Town Of	15,796	(15,796)	0	N/A	45,458	(2,479)	42,979
Groton, Town Of	7,422	(7,422)	0	N/A	21,359	(537)	20,822
Guilford School District	8,643	(8,643)	0	N/A	24,874	(7,631)	17,243
Guilford, Town Of	23,223	(23,223)	0	N/A	66,834	(3,195)	63,639
Halifax School District	0	0	0	N/A	0	(3,442)	(3,442)
Halifax, Town Of	16,399	(16,399)	0	N/A	47,195	1,790	48,985
Hardwick Electric	36,374	(36,374)	0	N/A	104,680	(9,033)	95,647
Hardwick School District	11,763	(11,763)	0	N/A	33,853	(4,239)	29,614
Hardwick, Town Of	87,225	(87,225)	0	N/A	251,024	(10,409)	240,615
Hartford, Town Of	384,575	(384,575)	0	N/A	1,106,760	(11,602)	1,095,158
Hartland School District	22,489	(22,489)	0	N/A	64,722	(10,509)	54,213
Hartland, Town Of	36,715	(36,715)	0	N/A	105,662	(7,918)	97,744
Harwood Uh #19 School District	0	0	0	N/A	0	(62,555)	(62,555)
Harwood Unified Union SD	231,822	(231,822)	0	N/A	667,154	181,095	848,249
Hazen Uh #26 School District	21,417	(21,417)	0	N/A	61,634	(2,234)	59,400
Highgate School District	32,559	(32,559)	0	N/A	93,702	1,600	95,302
Highgate, Town Of	13,537	(13,537)	0	N/A	38,956	101	39,057
Hinesburg School District	0	0	0	N/A	0	(45,870)	(45,870)
Hinesburg, Town Of	62,352	(62,352)	0	N/A	179,440	(4,908)	174,532
Hubbardton, Town Of	10,674	(10,674)	0	N/A	30,718	(667)	30,051
Huntington School District	7,326	(7,326)	0	N/A	21,083	551	21,634
Huntington, Town Of	19,295	(19,295)	0	N/A	55,528	(3,510)	52,018

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Hyde Park Village Corporation	31,378	(31,378)	0	N/A	90,303	1,703	92,006
Hyde Park, Town Of	27,126	(27,126)	0	N/A	78,066	806	78,872
Irasburg School District	5,185	(5,185)	0	N/A	14,922	(191)	14,731
Irasburg, Town Of	7,684	(7,684)	0	N/A	22,114	2,723	24,837
Isle Lamotte, Town Of	1,637	(1,637)	0	N/A	4,710	(220)	4,490
Jamaica, Town Of	15,389	(15,389)	0	N/A	44,288	953	45,241
Jay	7,279	(7,279)	0	N/A	20,948	4,007	24,955
Jay/Westfield School District	6,747	(6,747)	0	N/A	19,416	(683)	18,733
Jericho School District	0	0	0	N/A	0	(7,847)	(7,847)
Jericho, Town Of	36,713	(36,713)	0	N/A	105,656	(662)	104,994
Johnson School District	0	0	0	N/A	0	(13,895)	(13,895)
Johnson Village Corporation	26,045	(26,045)	0	N/A	74,954	(305)	74,649
Johnson, Town Of	30,236	(30,236)	0	N/A	87,014	(436)	86,578
Killington, Town Of	39,725	(39,725)	0	N/A	114,324	(9,027)	105,297
Kingdom East Unified USD	115,231	(115,231)	0	N/A	331,621	118,538	450,159
Kirby, Town Of	3,289	(3,289)	0	N/A	9,464	514	9,978
Lake Region Uh #24 School Dist	18,653	(18,653)	0	N/A	53,680	(4,889)	48,791
Lakeview Uhs #43	3,455	(3,455)	0	N/A	9,943	(2,062)	7,881
Lamoille County Planning Comm	10,631	(10,631)	0	N/A	30,595	(4,046)	26,549
Lamoille North Modified UUSD	13,224	(13,224)	0	N/A	38,056	10,407	48,463
Lamoille South SU Sch Dist	102,680	(102,680)	0	N/A	295,501	32,413	327,914
Lamoille Superior Court	1,965	(1,965)	0	N/A	5,656	(158)	5,498
Lawrence Memorial Library	4,120	(4,120)	0	N/A	11,858	(279)	11,579
Leicester School District	0	0	0	N/A	0	(782)	(782)
Leland & Gray Uh #34 Sch Dist	13,035	(13,035)	0	N/A	37,513	(6,115)	31,398
Lincoln, Town Of	9,774	(9,774)	0	N/A	28,129	(1,674)	26,455
Londonderry, Town Of	12,778	(12,778)	0	N/A	36,772	(369)	36,403
Lowell School District	6,890	(6,890)	0	N/A	19,829	(2,011)	17,818
Lowell, Town Of	6,059	(6,059)	0	N/A	17,437	577	18,014
Ludlow Mt Holly Unified USD	42,809	(42,809)	0	N/A	123,199	44,036	167,235

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Ludlow Town School District	0	0	0	N/A	0	(24,449)	(24,449)
Ludlow Village Corporation	57,911	(57,911)	0	N/A	166,660	(4,936)	161,724
Ludlow, Town Of	138,992	(138,992)	0	N/A	400,002	(3,051)	396,951
Lunenburg School District	0	0	0	N/A	0	(15,183)	(15,183)
Lunenburg, Town Of	6,304	(6,304)	0	N/A	18,142	(364)	17,778
Lyndon Town School District	0	0	0	N/A	0	(14,301)	(14,301)
Lyndon, Town Of	38,175	(38,175)	0	N/A	109,863	(4,758)	105,105
Lyndonville-Village Corp	11,127	(11,127)	0	N/A	32,023	(1,618)	30,405
Manchester Police Non-Union	17,713	(17,713)	0	N/A	50,976	1,273	52,249
Manchester Police Union	45,639	(45,639)	0	N/A	131,343	(2,760)	128,583
Manchester School District	0	0	0	N/A	0	(59,248)	(59,248)
Manchester Village Corporation	7,177	(7,177)	0	N/A	20,654	(92)	20,562
Maple Run Unified SD	327,296	(327,296)	0	N/A	941,918	264,957	1,206,875
Marlboro School District	6,621	(6,621)	0	N/A	19,054	5,700	24,754
Marlboro, Town Of	6,285	(6,285)	0	N/A	18,086	(1,856)	16,230
Marshfield, Town Of	18,110	(18,110)	0	N/A	52,119	(433)	51,686
Mendon, Town Of	8,564	(8,564)	0	N/A	24,645	2,455	27,100
Mettawee Community School	0	0	0	N/A	0	(5,148)	(5,148)
Mettawee SD	11,829	(11,829)	0	N/A	34,042	12,169	46,211
Middlebury, Town Of	176,270	(176,270)	0	N/A	507,285	(8,667)	498,618
Middlesex School District	15,294	(15,294)	0	N/A	44,014	(502)	43,512
Middlesex, Town Of	13,517	(13,517)	0	N/A	38,902	(1,602)	37,300
Middletown Springs	5,007	(5,007)	0	N/A	14,409	1,867	16,276
Middletown Springs School Dist	0	0	0	N/A	0	(8,822)	(8,822)
Mill River Unified Union SD	118,613	(118,613)	0	N/A	341,355	78,407	419,762
Mill River Union High Sch #40	0	0	0	N/A	0	(35,472)	(35,472)
Milton School District	177,524	(177,524)	0	N/A	510,891	(7,593)	503,298
Milton, Town Of	199,606	(199,606)	0	N/A	574,441	(31,670)	542,771
Missisquoi Valley Uh #7 SD	64,602	(64,602)	0	N/A	185,917	(25,138)	160,779
Monkton, Town Of	10,805	(10,805)	0	N/A	31,095	(1,872)	29,223

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Montgomery School District	9,595	(9,595)	0	N/A	27,613	(3,302)	24,311
Montgomery, Town Of	10,211	(10,211)	0	N/A	29,385	(643)	28,742
Montpelier City	535,133	(535,133)	0	N/A	1,540,046	(22,106)	1,517,940
Montpelier Roxbury USD	100,651	(100,651)	0	N/A	289,661	103,541	393,202
Montpelier School District	0	0	0	N/A	0	(115,691)	(115,691)
Moretown School District	0	0	0	N/A	0	(18,622)	(18,622)
Moretown, Town Of	15,204	(15,204)	0	N/A	43,754	(53)	43,701
Morgan, Town Of	2,731	(2,731)	0	N/A	7,860	150	8,010
Morristown School District	0	0	0	N/A	0	(52,103)	(52,103)
Morristown, Town Of	158,312	(158,312)	0	N/A	455,602	(22,453)	433,149
Morrisville Water & Light Dept	62,979	(62,979)	0	N/A	181,246	(4,777)	176,469
Mountain Towns Reg Ed District	0	0	0	N/A	0	(30,708)	(30,708)
Mt Anthony Union #14 Sch Dist	89,761	(89,761)	0	N/A	258,321	(6,996)	251,325
Mt Holly School District	0	0	0	N/A	0	(5,327)	(5,327)
Mt Holly, Town Of	6,981	(6,981)	0	N/A	20,091	(2,229)	17,862
Mt Mansfield Modified Union SD	103,008	(103,008)	0	N/A	296,445	10,513	306,958
N E Kingdom Waste Mgmt Dist	20,610	(20,610)	0	N/A	59,313	(1,281)	58,032
Newark School District	0	0	0	N/A	0	(647)	(647)
Newark, Town Of	6,911	(6,911)	0	N/A	19,889	(303)	19,586
Newbury, Town Of	20,225	(20,225)	0	N/A	58,206	687	58,893
Newfane	18,843	(18,843)	0	N/A	54,228	(3,317)	50,911
Newport City	187,835	(187,835)	0	N/A	540,567	1,786	542,353
Newport City School District	44,675	(44,675)	0	N/A	128,569	(4,215)	124,354
Newport Town School District	14,855	(14,855)	0	N/A	42,751	600	43,351
Newport, Town Of	15,251	(15,251)	0	N/A	43,890	389	44,279
North Branch Fire District	15,753	(15,753)	0	N/A	45,336	(2,095)	43,241
North Country Uh #22 Sch Dist	152,432	(152,432)	0	N/A	438,682	(22,032)	416,650
North Hero School District	0	0	0	N/A	0	(2,781)	(2,781)
North Hero, Town Of	9,881	(9,881)	0	N/A	28,437	(33)	28,404
North Troy Village	2,054	(2,054)	0	N/A	5,912	(62)	5,850

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Northfield School District	0	0	0	N/A	0	(33,971)	(33,971)
Northfield Village Corporation	0	0	0	N/A	0	(6,323)	(6,323)
Northfield, Town Of	81,997	(81,997)	0	N/A	235,978	(6,887)	229,091
Northwest Reg Plan Commission	27,931	(27,931)	0	N/A	80,382	25,556	105,938
Norwich Fire District	7,365	(7,365)	0	N/A	21,197	1,987	23,184
Norwich School District	29,117	(29,117)	0	N/A	83,795	2,995	86,790
Norwich, Town Of	81,175	(81,175)	0	N/A	233,613	3,120	236,733
Orange North SU	0	0	0	N/A	0	(31,980)	(31,980)
Orange School District	0	0	0	N/A	0	(10,985)	(10,985)
Orange Southwest SU Sch Dist	0	0	0	N/A	0	(50,719)	(50,719)
Orange SW Unified USD	89,716	(89,716)	0	N/A	258,191	73,212	331,403
Orange, Town Of	8,478	(8,478)	0	N/A	24,399	(409)	23,990
Orleans Central SU	70,355	(70,355)	0	N/A	202,473	879	203,352
Orleans County Sheriffs Dept	27,379	(27,379)	0	N/A	78,794	9,894	88,688
Orleans Essex North SU SD	93,908	(93,908)	0	N/A	270,255	4,460	274,715
Orleans Id School District	4,242	(4,242)	0	N/A	12,208	(672)	11,536
Orleans Southwest School Dist	107,442	(107,442)	0	N/A	309,205	35,591	344,796
Orwell School District	8,106	(8,106)	0	N/A	23,329	8,338	31,667
Orwell, Town Of	6,687	(6,687)	0	N/A	19,245	(1,250)	17,995
Otter Valley Unified Union SD	59,294	(59,294)	0	N/A	170,642	40,954	211,596
Otter Valley Union #8 Sch Dist	0	0	0	N/A	0	(21,116)	(21,116)
Paine Mtn SD	36,436	(36,436)	0	N/A	104,859	37,482	142,341
Panton, Town Of	6,468	(6,468)	0	N/A	18,614	(153)	18,461
Peacham	2,687	(2,687)	0	N/A	7,733	2,765	10,498
Peru, Town Of	7,594	(7,594)	0	N/A	21,854	(1,016)	20,838
Pittsfield, Town Of	5,320	(5,320)	0	N/A	15,310	(146)	15,164
Pittsford School District	0	0	0	N/A	0	(9,109)	(9,109)
Pittsford, Town Of	28,695	(28,695)	0	N/A	82,580	(4,342)	78,238
Plainfield, Town Of	19,590	(19,590)	0	N/A	56,379	(1,617)	54,762
Plymouth, Town Of	10,439	(10,439)	0	N/A	30,042	(2,624)	27,418

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Schedule of Contributions				Pension Expense			
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)	
Pomfret School District	0	0	0	N/A	0	(4,291)	(4,291)	
Pomfret, Town Of	10,576	(10,576)	0	N/A	30,436	1,624	32,060	
Poultney Village	8,437	(8,437)	0	N/A	24,280	(2,663)	21,617	
Poultney, Town Of	23,144	(23,144)	0	N/A	66,605	(5,035)	61,570	
Pownal School District	8,051	(8,051)	0	N/A	23,170	(6,071)	17,099	
Pownal, Town Of	24,125	(24,125)	0	N/A	69,428	1,960	71,388	
Proctor School District	0	0	0	N/A	0	(38,081)	(38,081)	
Prosper Valley School	0	0	0	N/A	0	(1,587)	(1,587)	
Putney Public Library	5,276	(5,276)	0	N/A	15,184	(1,033)	14,151	
Putney School District	13,414	(13,414)	0	N/A	38,603	911	39,514	
Putney, Town Of	20,692	(20,692)	0	N/A	59,548	6,438	65,986	
Quarry Valley Unified USD	38,715	(38,715)	0	N/A	111,416	39,825	151,241	
Randolph School District	0	0	0	N/A	0	(9,039)	(9,039)	
Reading School District	0	0	0	N/A	0	(5,404)	(5,404)	
Readsboro School District	33	(33)	0	N/A	94	(4,598)	(4,504)	
Readsboro, Town Of	15,642	(15,642)	0	N/A	45,014	(702)	44,312	
Richford School District	56,904	(56,904)	0	N/A	163,763	5,033	168,796	
Richford, Town Of	25,349	(25,349)	0	N/A	72,951	(7,134)	65,817	
Richmond School District	0	0	0	N/A	0	(5,447)	(5,447)	
Richmond, Town Of	70,963	(70,963)	0	N/A	204,223	2,738	206,961	
Ripton School District	0	0	0	N/A	0	(5,117)	(5,117)	
River Valley Technical Center	18,417	(18,417)	0	N/A	53,003	(2,529)	50,474	
Rochester School District	0	0	0	N/A	0	(13,599)	(13,599)	
Rochester Stockbridge Unified	9,636	(9,636)	0	N/A	27,731	9,914	37,645	
Rochester, Town Of	11,088	(11,088)	0	N/A	31,911	929	32,840	
Rockingham School District	31,188	(31,188)	0	N/A	89,754	(24,656)	65,098	
Rockingham, Town Of	148,332	(148,332)	0	N/A	426,880	(28,857)	398,023	
Roxbury School District	0	0	0	N/A	0	(1,915)	(1,915)	
Roxbury, Town Of	6,019	(6,019)	0	N/A	17,321	(677)	16,644	
Royalton School District	0	0	0	N/A	0	(30,649)	(30,649)	

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

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Royalton, Town of	11,120	(11,120)	0	N/A	32,001	11,438	43,439
Rupert, Town Of	7,135	(7,135)	0	N/A	20,533	(1,652)	18,881
Rutland Central SU Sch Dist	0	0	0	N/A	0	(41,838)	(41,838)
Rutland Housing Authority	35,993	(35,993)	0	N/A	103,583	(3,550)	100,033
Rutland NE School District	117,973	(117,973)	0	N/A	339,511	(13,719)	325,792
Rutland Public Schools	115,794	(115,794)	0	N/A	333,241	5,071	338,312
Rutland Regional Planning Comm	18,818	(18,818)	0	N/A	54,156	3,382	57,538
Rutland South School District	0	0	0	N/A	0	(30,199)	(30,199)
Rutland Southwest Union SD	0	0	0	N/A	0	(16,102)	(16,102)
Rutland Town School District	15,973	(15,973)	0	N/A	45,968	(18,542)	27,426
Rutland, Town Of	40,523	(40,523)	0	N/A	116,620	3,849	120,469
Ryegate, Town Of	12,078	(12,078)	0	N/A	34,759	(2,369)	32,390
S Windsor Cnty Reg Plan & Dev	32,001	(32,001)	0	N/A	92,094	4,324	96,418
Salisbury School District	0	0	0	N/A	0	(5,964)	(5,964)
Sandgate, Town Of	2,456	(2,456)	0	N/A	7,067	(1,490)	5,577
Searsburg, Town Of	0	0	0	N/A	0	(1,166)	(1,166)
Shaftsbury School District	5,693	(5,693)	0	N/A	16,384	(1,624)	14,760
Shaftsbury, Town Of	20,648	(20,648)	0	N/A	59,423	(389)	59,034
Sharon School District	12,533	(12,533)	0	N/A	36,069	9,763	45,832
Sharon, Town Of	18,852	(18,852)	0	N/A	54,255	1,740	55,995
Shelburne School District	0	0	0	N/A	0	(68,033)	(68,033)
Shelburne, Town Of	148,082	(148,082)	0	N/A	426,162	11,772	437,934
Sheldon School District	19,439	(19,439)	0	N/A	55,943	(3,665)	52,278
Sheldon, Town Of	11,624	(11,624)	0	N/A	33,453	(6,952)	26,501
Sherburne School District	0	0	0	N/A	0	(8,157)	(8,157)
Shoreham School District	0	0	0	N/A	0	(5,559)	(5,559)
Shoreham, Town Of	8,316	(8,316)	0	N/A	23,933	(242)	23,691
Shrewsbury School District	0	0	0	N/A	0	(2,935)	(2,935)
Shrewsbury, Town Of	7,625	(7,625)	0	N/A	21,944	(893)	21,051
Slate Valley Modified UUSD	132,563	(132,563)	0	N/A	381,501	136,366	517,867

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Schedule of Contributions				Pension Expense		
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South Burlington City	179,407	(179,407)	0	N/A	516,312	88,253	604,565
South Hero, Town Of	12,686	(12,686)	0	N/A	36,508	686	37,194
Southern Valley Unified USD	4,716	(4,716)	0	N/A	13,573	4,851	18,424
Southwest Vt Regional Tech SD	20,194	(20,194)	0	N/A	58,117	1,618	59,735
Southwest Vt SU School Dist	216,929	(216,929)	0	N/A	624,294	9,543	633,837
Spaulding HS/Cen VT Career Ctr	1,336	(1,336)	0	N/A	3,846	121	3,967
Springfield School District	251,974	(251,974)	0	N/A	725,151	(42,194)	682,957
Springfield, Town Of	411,734	(411,734)	0	N/A	1,184,919	(51,259)	1,133,660
St Albans Town School District	0	0	0	N/A	0	(68,674)	(68,674)
St Albans, Town Of	60,779	(60,779)	0	N/A	174,914	(84)	174,830
St Albans-City	290,690	(290,690)	0	N/A	836,569	12,004	848,573
St Johnsbury	107,094	(107,094)	0	N/A	308,202	28,640	336,842
St Johnsbury School District	112,600	(112,600)	0	N/A	324,049	6,627	330,676
Stamford School District	3,951	(3,951)	0	N/A	11,370	2,234	13,604
Stamford, Town Of	11,139	(11,139)	0	N/A	32,057	1,219	33,276
Stannard, Town Of	2,388	(2,388)	0	N/A	6,873	(655)	6,218
Stockbridge School District	0	0	0	N/A	0	(3,751)	(3,751)
Stockbridge, Town Of	7,768	(7,768)	0	N/A	22,354	(1,056)	21,298
Stowe School District	40,512	(40,512)	0	N/A	116,588	(10,202)	106,386
Stowe, Town Of	234,309	(234,309)	0	N/A	674,311	(32,435)	641,876
Strafford School District	4,792	(4,792)	0	N/A	13,792	(5,570)	8,222
Strafford, Town Of	10,841	(10,841)	0	N/A	31,199	(2,869)	28,330
Stratton, Town Of	13,892	(13,892)	0	N/A	39,980	87	40,067
Sunderland School District	0	0	0	N/A	0	(4,920)	(4,920)
Sutton School District	0	0	0	N/A	0	(4,363)	(4,363)
Sutton, Town Of	4,762	(4,762)	0	N/A	13,705	(1,004)	12,701
Swanton School District	56,775	(56,775)	0	N/A	163,391	(16,034)	147,357
Swanton Village	153,356	(153,356)	0	N/A	441,339	(25,477)	415,862
Swanton, Town Of	30,695	(30,695)	0	N/A	88,336	1,474	89,810
Taconic & Green Reg SD	91,445	(91,445)	0	N/A	263,168	94,071	357,239

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Thetford, Town Of	35,065	(35,065)	0	N/A	100,914	4,850	105,764
Tinmouth School District	0	0	0	N/A	0	(3,344)	(3,344)
Tinmouth, Town Of	8,688	(8,688)	0	N/A	25,004	(1,201)	23,803
Town & Village Of Bristol	53,739	(53,739)	0	N/A	154,654	(11,015)	143,639
Townshend, Town Of	13,345	(13,345)	0	N/A	38,407	(1,114)	37,293
Tri-Town Water District	8,840	(8,840)	0	N/A	25,440	68	25,508
Troy School District	25,021	(25,021)	0	N/A	72,008	1,040	73,048
Troy, Town Of	11,060	(11,060)	0	N/A	31,828	(1,252)	30,576
Tunbridge School District	0	0	0	N/A	0	(7,480)	(7,480)
Tunbridge, Town Of	10,012	(10,012)	0	N/A	28,812	(2,038)	26,774
Twin Valley Unified USD	31,333	(31,333)	0	N/A	90,171	32,231	122,402
Twinfield #33 School District	12,342	(12,342)	0	N/A	35,520	(30,208)	5,312
Two Rivers Supervisory Union	57,648	(57,648)	0	N/A	165,904	9,212	175,116
Underhill Center School Dist	0	0	0	N/A	0	(3,452)	(3,452)
Underhill Id School District	0	0	0	N/A	0	(3,826)	(3,826)
Underhill, Town Of	35,106	(35,106)	0	N/A	101,030	(3,787)	97,243
Union #21 School District	61,408	(61,408)	0	N/A	176,726	(5,032)	171,694
Union #27 School District	27,100	(27,100)	0	N/A	77,991	(15,734)	62,257
Union #35 School District	0	0	0	N/A	0	(41,277)	(41,277)
Union #37 School District	0	0	0	N/A	0	(3,682)	(3,682)
Union #39 School District	0	0	0	N/A	0	(16,044)	(16,044)
Union High #2 School District	0	0	0	N/A	0	(16,805)	(16,805)
Vergennes Town School District	0	0	0	N/A	0	(19,376)	(19,376)
Vergennes Uh #5 School Dist	0	0	0	N/A	0	(39,375)	(39,375)
Vergennes, Town Of	55,189	(55,189)	0	N/A	158,826	(3,012)	155,814
Vergennes/Panton Water Dist	12,433	(12,433)	0	N/A	35,780	(1,976)	33,804
Vermont League Of Cities & To.	195,360	(195,360)	0	N/A	562,223	(3,919)	558,304
Vernon School District	11,171	(11,171)	0	N/A	32,147	2,417	34,564
Vershire, Town Of	7,190	(7,190)	0	N/A	20,691	(1,097)	19,594
Village Of Lyndonville Ele Dep	55,351	(55,351)	0	N/A	159,292	5,506	164,798

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Waitsfield School District	0	0	0	N/A	0	(8,801)	(8,801)	
Waitsfield, Town Of	17,929	(17,929)	0	N/A	51,597	(5,687)	45,910	
Walden, Town Of	8,856	(8,856)	0	N/A	25,487	297	25,784	
Wallingford School District	0	0	0	N/A	0	(10,939)	(10,939)	
Wallingford, Town Of	12,083	(12,083)	0	N/A	34,773	1,267	36,040	
Wardsboro, Town Of	9,783	(9,783)	0	N/A	28,155	(706)	27,449	
Warren School District	0	0	0	N/A	0	(9,095)	(9,095)	
Warren, Town Of	31,155	(31,155)	0	N/A	89,661	(8,243)	81,418	
Washington Central SU	59,712	(59,712)	0	N/A	171,845	13,166	185,011	
Washington County	3,357	(3,357)	0	N/A	9,660	(713)	8,947	
Washington Northeast S. U.	63,474	(63,474)	0	N/A	182,669	33,702	216,371	
Washington South SU SD	0	0	0	N/A	0	(43,579)	(43,579)	
Washington Village School	0	0	0	N/A	0	(7,903)	(7,903)	
Washington West SU School Dist	0	0	0	N/A	0	(22,139)	(22,139)	
Washington, Town Of	5,557	(5,557)	0	N/A	15,991	(402)	15,589	
Waterbury School District	0	0	0	N/A	0	(59,322)	(59,322)	
Waterbury, Town Of	50,390	(50,390)	0	N/A	145,016	157	145,173	
Waterford School District	0	0	0	N/A	0	(15,158)	(15,158)	
Weathersfield Proctor Library	2,547	(2,547)	0	N/A	7,331	1,369	8,700	
Weathersfield School District	8,460	(8,460)	0	N/A	24,347	(9,346)	15,001	
Weathersfield, Town Of	42,940	(42,940)	0	N/A	123,575	(4,866)	118,709	
Wells River Village	5,923	(5,923)	0	N/A	17,045	2,520	19,565	
Wells School District	0	0	0	N/A	0	(10,910)	(10,910)	
Wells Springs Unified USD	7,916	(7,916)	0	N/A	22,780	8,143	30,923	
West Haven, Town Of	3,801	(3,801)	0	N/A	10,940	(453)	10,487	
West Rutland School District	0	0	0	N/A	0	(33,037)	(33,037)	
West Rutland, Town Of	12,928	(12,928)	0	N/A	37,206	1,043	38,249	
West Windsor School District	2,748	(2,748)	0	N/A	7,909	(2,607)	5,302	
West Windsor, Town Of	14,488	(14,488)	0	N/A	41,694	(398)	41,296	
Westfield, Town Of	3,348	(3,348)	0	N/A	9,636	(385)	9,251	

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Westford School District	0	0	0	N/A	0	(20,653)	(20,653)	
Westminster School District	17,146	(17,146)	0	N/A	49,344	(10,320)	39,024	
Westminster, Town Of	23,202	(23,202)	0	N/A	66,771	(11,669)	55,102	
Westmore	2,175	(2,175)	0	N/A	6,259	2,236	8,495	
Weston, Town Of	7,993	(7,993)	0	N/A	23,002	(1,883)	21,119	
Weybridge School District	0	0	0	N/A	0	(2,726)	(2,726)	
Weybridge, Town Of	3,356	(3,356)	0	N/A	9,660	(1,213)	8,447	
White River Unified USD	41,534	(41,534)	0	N/A	119,529	42,725	162,254	
White River Valley SU	121,071	(121,071)	0	N/A	348,427	55,825	404,252	
Whiting School District	0	0	0	N/A	0	(895)	(895)	
Whitingham School District	0	0	0	N/A	0	(12,006)	(12,006)	
Whitingham Wilmington Jnt SD	0	0	0	N/A	0	(29,177)	(29,177)	
Whitingham, Town Of	31,254	(31,254)	0	N/A	89,946	(4,977)	84,969	
Williamstown Elementary School	0	0	0	N/A	0	(18,971)	(18,971)	
Williamstown High School	0	0	0	N/A	0	(21,777)	(21,777)	
Williamstown, Town Of	27,264	(27,264)	0	N/A	78,461	(2,208)	76,253	
Williston School District	0	0	0	N/A	0	(88,922)	(88,922)	
Williston, Town Of	245,486	(245,486)	0	N/A	706,479	13,760	720,239	
Wilmington School District	0	0	0	N/A	0	(12,727)	(12,727)	
Wilmington, Town Of	89,081	(89,081)	0	N/A	256,364	(6,709)	249,655	
Windham Central S U	86,010	(86,010)	0	N/A	247,525	16,397	263,922	
Windham NE School District	204,557	(204,557)	0	N/A	588,690	70,775	659,465	
Windham Reg Planning/Dev Comm	16,942	(16,942)	0	N/A	48,758	451	49,209	
Windham SE SU	104,300	(104,300)	0	N/A	300,164	55,678	355,842	
Windham SW SU School District	53,899	(53,899)	0	N/A	155,114	12,777	167,891	
Windham, Town Of	6,478	(6,478)	0	N/A	18,644	(308)	18,336	
Windsor	38,784	(38,784)	0	N/A	111,614	24,368	135,982	
Windsor Central Modified UUSD	91,153	(91,153)	0	N/A	262,328	93,770	356,098	
Windsor Central SU School Dist	68,102	(68,102)	0	N/A	195,989	38,114	234,103	
Windsor County Clerks Office	2,792	(2,792)	0	N/A	8,034	(507)	7,527	

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Windsor School District	15,523	(15,523)	0	N/A	44,673	(3,331)	41,342
Windsor Southeast SU Sch Dist	66,433	(66,433)	0	N/A	191,185	28,305	219,490
Winhall, Town Of	84,063	(84,063)	0	N/A	241,923	8,820	250,743
Winooski Police Dept	186,332	(186,332)	0	N/A	536,240	11,768	548,008
Winooski School District	158,569	(158,569)	0	N/A	456,342	(1,289)	455,053
Winooski Valley Park District	3,658	(3,658)	0	N/A	10,527	(28)	10,499
Wolcott School District	5,652	(5,652)	0	N/A	16,266	(1,842)	14,424
Wolcott, Town Of	10,950	(10,950)	0	N/A	31,513	(1,941)	29,572
Woodbury, Town Of	6,217	(6,217)	0	N/A	17,892	(362)	17,530
Woodford School District	881	(881)	0	N/A	2,535	(253)	2,282
Woodstock Town School District	0	0	0	N/A	0	(18,273)	(18,273)
Woodstock Uh #4 School Dist	242	(242)	0	N/A	697	(98,115)	(97,418)
Woodstock, Town Of	141,067	(141,067)	0	N/A	405,973	1,318	407,291
Worcester	10,449	(10,449)	0	N/A	30,072	(247)	29,825
Grand Totals:	\$19,213,467	(\$19,213,467)	\$0	N/A	\$55,293,980	\$0	\$55,293,980

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2020

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Addison Central SD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,808	\$12,808
Addison Central Unified USD	22,824	11,999	5,882	60,786	101,491	1,523	0	23,948	25,471
Addison NW SU School District	0	0	0	5,426	5,426	0	0	159,203	159,203
Addison NW Unified USD	148,332	77,980	38,225	308,714	573,251	9,896	0	7,600	17,496
Addison Rutland SU School Dist	45,577	23,961	11,745	29,973	111,256	3,041	0	6,289	9,330
Albany	6,684	3,514	1,722	368	12,288	446	0	1,108	1,554
Albany School District	5,223	2,746	1,346	100	9,415	348	0	2,158	2,506
Alburg Village Corporation	5,019	2,639	1,293	3,647	12,598	335	0	518	853
Alburg, Town Of	16,796	8,830	4,328	14,989	44,943	1,121	0	4,016	5,137
Andover, Town Of	13,010	6,839	3,353	1,746	24,948	868	0	2,428	3,296
Arlington School District	65,930	34,660	16,990	0	117,580	4,399	0	23,647	28,046
Arlington, Town Of	18,518	9,735	4,772	4,534	37,559	1,235	0	0	1,235
Athens	4,999	2,628	1,288	277	9,192	334	0	3,580	3,914
Barnard School District	5,097	2,679	1,313	2,440	11,529	340	0	1,787	2,127
Barnard, Town Of	15,095	7,935	3,890	171	27,091	1,007	0	5,748	6,755
Barnet, Town Of	21,088	11,086	5,434	423	38,031	1,407	0	1,893	3,300
Barre City	459,901	241,774	118,516	18,067	838,258	30,683	0	68,523	99,206
Barre City School District	0	0	0	13,012	13,012	0	0	22,308	22,308
Barre Supervisory Union #61	63,557	33,413	16,379	223,548	336,897	4,240	0	0	4,240
Barre Town School District	54,872	28,847	14,140	0	97,859	3,661	0	165,962	169,623
Barre, Town Of	208,971	109,858	53,852	0	372,681	13,942	0	89,966	103,908
Barstow School District	0	0	0	0	0	0	0	12,024	12,024
Barstow Unified Union SD	6,112	3,213	1,575	10,913	21,813	408	0	4,458	4,866
Barton School District	9,772	5,137	2,518	0	17,427	652	0	8,719	9,371

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Barton Village Corporation	36,214	19,038	9,332	5,529	70,113	2,416	0	20,479	22,895
Barton, Town Of	10,790	5,672	2,781	3,368	22,611	720	0	149	869
Bennington County Court	5,622	2,956	1,449	0	10,027	375	0	4,467	4,842
Bennington Rutland SU SD	63,848	33,566	16,454	62,526	176,394	4,260	0	0	4,260
Bennington School District	25,255	13,277	6,508	0	45,040	1,685	0	55,047	56,732
Bennington, Town Of	397,414	208,924	102,413	0	708,751	26,514	0	106,319	132,833
Benson, Town Of	9,582	5,038	2,469	7,820	24,909	639	0	8,900	9,539
Berkshire School District	18,654	9,806	4,807	5,683	38,950	1,245	0	4,217	5,462
Berlin, Town Of	66,364	34,888	17,102	7,441	125,795	4,428	0	11,083	15,511
Bethel School District	0	0	0	4,024	4,024	0	0	66,479	66,479
Bolton School District	0	0	0	0	0	0	0	0	0
Bolton, Town Of	11,726	6,165	3,022	355	21,268	782	0	1,028	1,810
Braintree School District	0	0	0	0	0	0	0	2,590	2,590
Braintree, Town Of	12,361	6,498	3,185	0	22,044	825	0	3,537	4,362
Brandon Fire Dist 1	2,685	1,411	692	0	4,788	179	0	844	1,023
Brandon Free Library	3,400	1,787	876	2,009	8,072	227	0	2,283	2,510
Brandon Town School District	0	0	0	0	0	0	0	16,777	16,777
Brandon, Town Of	80,887	42,523	20,845	6,864	151,119	5,396	0	11,947	17,343
Brattleboro School District	53,644	28,201	13,824	31,720	127,389	3,579	0	22,291	25,870
Brattleboro Uh #6 Sch District	93,490	49,149	24,092	32,224	198,955	6,237	0	44,967	51,204
Brattleboro, Town Of	650,314	341,876	167,585	282,161	1,441,936	43,386	0	61,612	104,998
Bridgewater School District	0	0	0	0	0	0	0	0	0
Bridgewater, Town Of	10,193	5,359	2,627	0	18,179	680	0	7,152	7,832
Bridport School District	0	0	0	0	0	0	0	16,032	16,032
Bridport, Town Of	8,807	4,630	2,270	0	15,707	588	0	2,843	3,431
Brighton School District	19,963	10,495	5,145	7,153	42,756	1,332	0	16,717	18,049
Brighton, Town Of	17,950	9,437	4,626	1,408	33,421	1,198	0	3,714	4,912
Brookfield School District	0	0	0	23	23	0	0	2,497	2,497

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Brookfield, Town Of	8,098	4,257	2,087	0	14,442	540	0	3,869	4,409
Brownington SD	6,448	3,390	1,662	3,648	15,148	430	0	217	647
Brownington, Town Of	9,275	4,876	2,390	5,245	21,786	619	0	1,531	2,150
Burke School District	0	0	0	1,309	1,309	0	0	35,300	35,300
Cabot School District	6,715	3,530	1,730	0	11,975	448	0	39,575	40,023
Cabot, Town Of	16,648	8,752	4,290	0	29,690	1,111	0	3,348	4,459
Calais	19,919	10,472	5,133	1,263	36,787	1,329	0	7,813	9,142
Caledonia Central School Dist	88,645	46,601	22,844	142,240	300,330	5,914	0	0	5,914
Caledonia Cooperative SD	7,461	3,922	1,923	26,244	39,550	498	0	0	498
Caledonia North SU School Dist	0	0	0	0	0	0	0	295,523	295,523
Canaan, Town Of	13,969	7,343	3,600	4,263	29,175	932	0	0	932
Castleton Free Library	1,505	791	388	458	3,142	100	0	404	504
Castleton, Town Of	63,981	33,635	16,488	0	114,104	4,269	0	22,655	26,924
Castleton/Hubbardton Sch Dist	0	0	0	0	0	0	0	172,171	172,171
Cavendish School District	0	0	0	3,198	3,198	0	0	67,612	67,612
Cavendish, Town Of	37,609	19,771	9,692	0	67,072	2,509	0	10,104	12,613
Central VT SU	89,733	47,173	23,124	315,612	475,642	5,987	0	0	5,987
Champlain Valley SD	874,284	459,620	225,302	1,815,517	3,374,723	58,329	0	37,796	96,125
Champlain Valley Uh #15 SD	0	0	0	0	0	0	0	280,798	280,798
Champlain Water District	141,489	74,382	36,462	13,576	265,909	9,440	0	26,099	35,539
Charleston School District	10,191	5,357	2,626	6,471	24,645	680	0	7,276	7,956
Charleston, Town Of	14,415	7,578	3,715	1,218	26,926	962	0	4,705	5,667
Charlotte School District	0	0	0	0	0	0	0	82,679	82,679
Charlotte, Town Of	29,590	15,556	7,625	2,620	55,391	1,974	0	772	2,746
Chester, Town Of	98,942	52,015	25,497	0	176,454	6,601	0	23,819	30,420
Chester-Andover Union #29 SD	0	0	0	0	0	0	0	126,272	126,272
Chittenden Cnty Reg Plan Comm	86,068	45,247	22,180	13,403	166,898	5,742	0	72,092	77,834
Chittenden Cty Sheriffs Dept	44,328	23,303	11,423	91,912	170,966	2,957	0	1,680	4,637

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Chittenden East SD #12	320,328	168,400	82,548	13,377	584,653	21,371	0	16,374	37,745	
Chittenden South School Dist	0	0	0	0	0	0	0	1,123,233	1,123,233	
Chittenden, Town Of	8,585	4,513	2,212	1,557	16,867	573	0	1,956	2,529	
City of Rutland	426,055	223,981	109,794	336,598	1,096,428	28,425	0	0	28,425	
Clarendon School District	0	0	0	0	0	0	0	14,942	14,942	
Clarendon, Town Of	19,437	10,218	5,009	15,924	50,588	1,297	0	6,444	7,741	
Colchester School District	343,049	180,344	88,404	15,640	627,437	22,887	0	34,293	57,180	
Colchester, Town Of	488,336	256,723	125,844	6,090	876,993	32,580	0	62,167	94,747	
Cold Brook Fire District No 1	6,165	3,241	1,589	21,684	32,679	411	0	0	411	
Concord, Town Of	16,652	8,754	4,291	0	29,697	1,111	0	2,526	3,637	
Corinth, Town Of	8,868	4,662	2,285	771	16,586	592	0	8,703	9,295	
Cornwall, Town Of	7,341	3,859	1,892	129	13,221	490	0	2,159	2,649	
Coventry School District	16,285	8,561	4,197	13,133	42,176	1,086	0	151	1,237	
Coventry, Town Of	10,615	5,580	2,735	9,509	28,439	708	0	0	708	
Danville School District	16,808	8,836	4,331	808	30,783	1,121	0	38,434	39,555	
Deborah Rawson Library	3,217	1,691	829	0	5,737	215	0	1,032	1,247	
Derby Center Village	3,564	1,873	918	0	6,355	238	0	11,290	11,528	
Derby Line Village Corporation	10,643	5,595	2,743	0	18,981	710	0	5,045	5,755	
Derby School District	49,020	25,770	12,632	0	87,422	3,270	0	21,801	25,071	
Derby, Town Of	26,005	13,671	6,701	285	46,662	1,735	0	1,871	3,606	
Dorset School District	0	0	0	0	0	0	0	103,509	103,509	
Dorset, Town Of	0	0	0	164	164	0	0	1,322	1,322	
Dover Free Library	2,663	1,400	686	0	4,749	178	0	569	747	
Dover School District	15,747	8,278	4,058	6,694	34,777	1,051	0	0	1,051	
Dover, Town Of	107,044	56,274	27,585	16,868	207,771	7,142	0	27,732	34,874	
Dummerston School District	11,031	5,799	2,843	0	19,673	736	0	6,695	7,431	
Dummerston, Town Of	9,833	5,169	2,534	1,036	18,572	656	0	5,567	6,223	
Duxbury, Town Of	9,283	4,880	2,392	1,432	17,987	619	0	2,880	3,499	

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East Montpelier, Town Of	28,894	15,190	7,446	8,524	60,054	1,928	0	3,035	4,963
Echo Valley Community SD	10,776	5,665	2,777	37,900	57,118	719	0	0	719
Eden, Town Of	14,659	7,706	3,778	2,969	29,112	978	0	2,287	3,265
Edward Farrar Utility District	12,263	6,447	3,160	0	21,870	818	0	35,506	36,324
Elmore School District	0	0	0	0	0	0	0	0	0
Elmore, Town Of	6,361	3,344	1,639	810	12,154	424	0	1,372	1,796
Elmore-Morristown Unified SD	66,657	35,042	17,178	91,461	210,338	4,447	0	2,944	7,391
Enosburg School District	97,266	51,134	25,065	0	173,465	6,489	0	88,987	95,476
Essex Caledonia SU School Dist	0	0	0	1,209	1,209	0	0	64,516	64,516
Essex County Court	2,322	1,220	598	0	4,140	155	0	1,251	1,406
Essex County Sheriffs Dept	7,185	3,777	1,851	9,294	22,107	479	0	783	1,262
Essex Westford Ed Com UUSD	18,601	9,779	4,793	43,524	76,697	1,241	0	9,204	10,445
Essex, Town Of	518,775	272,725	133,688	169,829	1,095,017	34,611	0	64,284	98,895
Fair Haven School District	0	0	0	6,543	6,543	0	0	178,568	178,568
Fair Haven Uh #16 School Dist	0	0	0	0	0	0	0	169,034	169,034
Fair Haven, Town Of	69,656	36,619	17,950	11,824	136,049	4,647	0	16,021	20,668
Fairfax School District	28,646	15,060	7,382	0	51,088	1,911	0	200,538	202,449
Fairfax, Town Of	37,351	19,636	9,625	6,774	73,386	2,492	0	217	2,709
Fairfield	24,435	12,846	6,297	13,698	57,276	1,630	0	0	1,630
Fairfield School District	0	0	0	0	0	0	0	43,050	43,050
Fayston School District	0	0	0	168	168	0	0	22,998	22,998
Fayston, Town Of	18,104	9,518	4,666	1,448	33,736	1,208	0	3,032	4,240
Ferrisburg School District	0	0	0	0	0	0	0	22,207	22,207
Ferrisburg, Town Of	26,685	14,029	6,877	0	47,591	1,780	0	6,753	8,533
First Branch Unified USD	6,646	3,494	1,713	23,376	35,229	443	0	0	443
Fletcher School District	3,841	2,019	990	97	6,947	256	0	19,233	19,489
Fletcher, Town Of	18,064	9,497	4,655	5,683	37,899	1,205	0	4,612	5,817
Franklin Central SU	0	0	0	23,217	23,217	0	0	177,901	177,901

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

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Franklin NE SU School Dist	42,481	22,333	10,947	19,100	94,861	2,834	0	0	2,834
Franklin NW School District	82,650	43,450	21,299	11,856	159,255	5,514	0	5,956	11,470
Franklin School District	11,648	6,123	3,002	42	20,815	777	0	3,631	4,408
Franklin West SU School Dist	148,336	77,982	38,226	344,184	608,728	9,896	0	11,395	21,291
Georgia School District	17,540	9,221	4,520	0	31,281	1,170	0	167,191	168,361
Georgia, Town Of	36,218	19,040	9,333	0	64,591	2,416	0	17,488	19,904
Glover School District	4,980	2,618	1,283	312	9,193	332	0	7,862	8,194
Glover, Town Of	11,518	6,055	2,968	0	20,541	768	0	2,306	3,074
Goodrich Memorial Library	3,122	1,641	804	0	5,567	208	0	3,785	3,993
Grafton School District	4,965	2,610	1,279	0	8,854	331	0	1,377	1,708
Grafton, Town Of	17,236	9,061	4,442	1,399	32,138	1,150	0	3,206	4,356
Grand Isle Cty Sheriffs	19,071	10,026	4,915	26,582	60,594	1,272	0	6,416	7,688
Grand Isle SU School District	30,851	16,218	7,950	22,702	77,721	2,058	0	741	2,799
Grand Isle, Town Of	13,027	6,848	3,357	905	24,137	869	0	9,647	10,516
Granville, Town of	260	137	67	916	1,380	17	0	0	17
Greater Rutland County SU	121,456	63,850	31,299	427,192	643,797	8,103	0	0	8,103
Green Mtn Unified USD	100,603	52,888	25,925	353,844	533,260	6,712	0	0	6,712
Greensboro, Town Of	18,479	9,715	4,762	3,610	36,566	1,233	0	7,488	8,721
Groton, Town Of	8,683	4,565	2,238	909	16,395	579	0	139	718
Guilford School District	10,112	5,316	2,606	151	18,185	675	0	15,957	16,632
Guilford, Town Of	27,169	14,283	7,001	2,241	50,694	1,813	0	13,646	15,459
Halifax School District	0	0	0	328	328	0	0	14,215	14,215
Halifax, Town Of	19,185	10,086	4,944	13,718	47,933	1,280	0	8,136	9,416
Hardwick Electric	42,553	22,371	10,966	1,080	76,970	2,839	0	12,677	15,516
Hardwick School District	13,762	7,235	3,546	12,232	36,775	918	0	7,785	8,703
Hardwick, Town Of	102,044	53,645	26,297	745	182,731	6,808	0	15,308	22,116
Hartford, Town Of	449,909	236,522	115,941	86,835	889,207	30,016	0	172,808	202,824
Hartland School District	26,310	13,831	6,780	0	46,921	1,755	0	25,366	27,121

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Hartland, Town Of	42,953	22,581	11,069	0	76,603	2,866	0	16,449	19,315
Harwood Uh #19 School District	0	0	0	0	0	0	0	174,965	174,965
Harwood Unified Union SD	271,205	142,575	69,889	602,021	1,085,690	18,094	0	78,324	96,418
Hazen Uh #26 School District	25,055	13,172	6,457	3,541	48,225	1,672	0	9,645	11,317
Highgate School District	38,091	20,025	9,816	11,077	79,009	2,541	0	0	2,541
Highgate, Town Of	15,836	8,325	4,081	551	28,793	1,057	0	4,581	5,638
Hinesburg School District	0	0	0	4,829	4,829	0	0	130,926	130,926
Hinesburg, Town Of	72,944	38,348	18,798	2,482	132,572	4,867	0	11,763	16,630
Hubbardton, Town Of	12,487	6,565	3,218	2,356	24,626	833	0	586	1,419
Huntington School District	8,570	4,506	2,209	2,515	17,800	572	0	125	697
Huntington, Town Of	22,573	11,867	5,817	3,125	43,382	1,506	0	5,506	7,012
Hyde Park Village Corporation	36,709	19,298	9,460	10,296	75,763	2,449	0	497	2,946
Hyde Park, Town Of	31,735	16,683	8,178	4,235	60,831	2,117	0	3,045	5,162
Irasburg School District	6,066	3,189	1,563	0	10,818	405	0	1,130	1,535
Irasburg, Town Of	8,989	4,726	2,317	8,793	24,825	600	0	773	1,373
Isle Lamotte, Town Of	1,915	1,007	493	421	3,836	128	0	224	352
Jamaica, Town Of	18,003	9,465	4,639	7,683	39,790	1,201	0	0	1,201
Jay	8,516	4,477	2,194	151	15,338	568	0	2,065	2,633
Jay/Westfield School District	7,893	4,149	2,034	0	14,076	527	0	805	1,332
Jericho School District	0	0	0	0	0	0	0	0	0
Jericho, Town Of	42,950	22,579	11,068	0	76,597	2,865	0	14,936	17,801
Johnson School District	0	0	0	2,383	2,383	0	0	53,080	53,080
Johnson Village Corporation	30,470	16,018	7,852	6,378	60,718	2,033	0	5,968	8,001
Johnson, Town Of	35,372	18,595	9,115	4,307	67,389	2,360	0	2,975	5,335
Killington, Town Of	46,474	24,432	11,976	835	83,717	3,101	0	35,045	38,146
Kingdom East Unified USD	134,807	70,870	34,740	474,152	714,569	8,994	0	0	8,994
Kirby, Town Of	3,847	2,023	991	1,365	8,226	257	0	574	831
Lake Region Uh #24 School Dist	21,821	11,472	5,623	0	38,916	1,456	0	10,476	11,932

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Lakeview Uhs #43	4,042	2,125	1,042	1,464	8,673	270	0	1,055	1,325
Lamoille County Planning Comm	12,437	6,538	3,205	164	22,344	830	0	13,147	13,977
Lamoille North Modified UUSD	15,470	8,133	3,987	33,538	61,128	1,032	0	3,092	4,124
Lamoille South SU Sch Dist	120,124	63,150	30,956	7,904	222,134	8,014	0	12,900	20,914
Lamoille Superior Court	2,299	1,209	592	47	4,147	153	0	734	887
Lawrence Memorial Library	4,820	2,534	1,242	0	8,596	322	0	2,698	3,020
Leicester School District	0	0	0	0	0	0	0	1,392	1,392
Leland & Gray Uh #34 Sch Dist	15,249	8,017	3,930	286	27,482	1,017	0	6,272	7,289
Lincoln, Town Of	11,435	6,011	2,947	744	21,137	763	0	6,234	6,997
Londonderry, Town Of	14,948	7,859	3,852	3,325	29,984	997	0	4,935	5,932
Lowell School District	8,061	4,238	2,077	0	14,376	538	0	4,973	5,511
Lowell, Town Of	7,088	3,726	1,827	508	13,149	473	0	4,329	4,802
Ludlow Mt Holly Unified USD	50,082	26,328	12,906	176,152	265,468	3,341	0	0	3,341
Ludlow Town School District	0	0	0	0	0	0	0	84,703	84,703
Ludlow Village Corporation	67,749	35,616	17,459	0	120,824	4,520	0	23,229	27,749
Ludlow, Town Of	162,605	85,483	41,903	22,787	312,778	10,848	0	6,621	17,469
Lunenburg School District	0	0	0	0	0	0	0	54,301	54,301
Lunenburg, Town Of	7,375	3,877	1,901	2,294	15,447	492	0	1,773	2,265
Lyndon Town School District	0	0	0	0	0	0	0	57,500	57,500
Lyndon, Town Of	44,660	23,478	11,509	0	79,647	2,980	0	13,972	16,952
Lyndonville-Village Corp	13,018	6,844	3,355	5,132	28,349	868	0	2,393	3,261
Manchester Police Non-Union	20,722	10,894	5,340	942	37,898	1,383	0	1,905	3,288
Manchester Police Union	53,392	28,069	13,759	9,844	105,064	3,562	0	21,296	24,858
Manchester School District	0	0	0	0	0	0	0	210,807	210,807
Manchester Village Corporation	8,396	4,414	2,164	932	15,906	560	0	2,500	3,060
Maple Run Unified SD	382,899	201,294	98,673	808,960	1,491,826	25,546	0	0	25,546
Marlboro School District	7,746	4,072	1,996	18,897	32,711	517	0	0	517
Marlboro, Town Of	7,352	3,865	1,895	0	13,112	491	0	4,809	5,300

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Marshfield, Town Of	21,187	11,138	5,460	6,660	44,445	1,414	0	824	2,238
Mendon, Town Of	10,018	5,267	2,582	10,229	28,096	668	0	0	668
Mettawee Community School	0	0	0	731	731	0	0	47,484	47,484
Mettawee SD	13,838	7,275	3,566	48,672	73,351	923	0	0	923
Middlebury, Town Of	206,216	108,410	53,142	11,505	379,273	13,758	0	26,540	40,298
Middlesex School District	17,892	9,406	4,611	1,576	33,485	1,194	0	3,091	4,285
Middlesex, Town Of	15,814	8,314	4,075	999	29,202	1,055	0	4,763	5,818
Middletown Springs	5,858	3,079	1,509	6,612	17,058	391	0	347	738
Middletown Springs School Dist	0	0	0	3,728	3,728	0	0	36,364	36,364
Mill River Unified Union SD	138,764	72,950	35,759	159,923	407,396	9,258	0	4,132	13,390
Mill River Union High Sch #40	0	0	0	0	0	0	0	40,705	40,705
Milton School District	207,683	109,181	53,520	12,485	382,869	13,856	0	53,584	67,440
Milton, Town Of	233,516	122,762	60,177	12,309	428,764	15,579	0	91,265	106,844
Missisquoi Valley Uh #7 SD	75,577	39,732	19,476	0	134,785	5,042	0	41,328	46,370
Monkton, Town Of	12,640	6,645	3,257	11,020	33,562	843	0	8,597	9,440
Montgomery School District	11,225	5,901	2,893	41	20,060	749	0	11,496	12,245
Montgomery, Town Of	11,945	6,280	3,078	3,747	25,050	797	0	8,011	8,808
Montpelier City	626,044	329,118	161,331	41,184	1,157,677	41,767	0	113,065	154,832
Montpelier Roxbury USD	117,750	61,902	30,344	414,156	624,152	7,856	0	0	7,856
Montpelier School District	0	0	0	2,341	2,341	0	0	433,811	433,811
Moretown School District	0	0	0	0	0	0	0	50,154	50,154
Moretown, Town Of	17,787	9,351	4,584	4,364	36,086	1,187	0	3,191	4,378
Morgan, Town Of	3,195	1,680	823	904	6,602	213	0	157	370
Morristown School District	0	0	0	0	0	0	0	73,550	73,550
Morristown, Town Of	185,207	97,365	47,728	0	330,300	12,356	0	70,720	83,076
Morrisville Water & Light Dept	73,679	38,734	18,987	0	131,400	4,916	0	12,860	17,776
Mountain Towns Reg Ed District	0	0	0	0	0	0	0	110,418	110,418
Mt Anthony Union #14 Sch Dist	105,010	55,205	27,061	2,132	189,408	7,006	0	7,526	14,532

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Mt Holly School District	0	0	0	0	0	0	0	19,365	19,365
Mt Holly, Town Of	8,167	4,294	2,105	0	14,566	545	0	6,401	6,946
Mt Mansfield Modified Union SD	120,508	63,352	31,055	0	214,915	8,040	0	28,024	36,064
N E Kingdom Waste Mgmt Dist	24,111	12,676	6,214	32	43,033	1,609	0	6,211	7,820
Newark School District	0	0	0	0	0	0	0	0	0
Newark, Town Of	8,085	4,250	2,083	323	14,741	539	0	622	1,161
Newbury, Town Of	23,661	12,439	6,097	2,239	44,436	1,579	0	4,401	5,980
Newfane	22,044	11,589	5,681	0	39,314	1,471	0	7,716	9,187
Newport City	219,746	115,523	56,628	27,672	419,569	14,661	0	11,267	25,928
Newport City School District	52,265	27,476	13,469	0	93,210	3,487	0	15,395	18,882
Newport Town School District	17,379	9,136	4,478	1,787	32,780	1,159	0	9,659	10,818
Newport, Town Of	17,842	9,380	4,598	3,769	35,589	1,190	0	3,529	4,719
North Branch Fire District	18,429	9,688	4,749	3,138	36,004	1,230	0	1,077	2,307
North Country Uh #22 Sch Dist	178,329	93,749	45,955	6,060	324,093	11,897	0	53,554	65,451
North Hero School District	0	0	0	0	0	0	0	8,706	8,706
North Hero, Town Of	11,560	6,077	2,979	3,379	23,995	771	0	2,506	3,277
North Troy Village	2,403	1,264	619	1,975	6,261	160	0	2,339	2,499
Northfield School District	0	0	0	0	0	0	0	739	739
Northfield Village Corporation	0	0	0	0	0	0	0	0	0
Northfield, Town Of	95,927	50,430	24,720	2,384	173,461	6,400	0	11,101	17,501
Northwest Reg Plan Commission	32,676	17,178	8,421	91,124	149,399	2,180	0	0	2,180
Norwich Fire District	8,617	4,530	2,221	6,765	22,133	575	0	4,137	4,712
Norwich School District	34,064	17,908	8,778	17,669	78,419	2,273	0	0	2,273
Norwich, Town Of	94,966	49,925	24,473	14,984	184,348	6,336	0	1,183	7,519
Orange North SU	0	0	0	45,807	45,807	0	0	231,094	231,094
Orange School District	0	0	0	0	0	0	0	24,692	24,692
Orange Southwest SU Sch Dist	0	0	0	2,237	2,237	0	0	149,596	149,596
Orange SW Unified USD	104,957	55,177	27,047	226,128	413,309	7,002	0	0	7,002

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Orange, Town Of	9,919	5,214	2,556	4,732	22,421	662	0	1,797	2,459
Orleans Central SU	82,307	43,270	21,211	16,487	163,275	5,491	0	2,517	8,008
Orleans County Sheriffs Dept	32,030	16,839	8,254	35,417	92,540	2,137	0	0	2,137
Orleans Essex North SU SD	109,862	57,755	28,311	21,953	217,881	7,330	0	0	7,330
Orleans Id School District	4,963	2,609	1,279	996	9,847	331	0	2,999	3,330
Orleans Southwest School Dist	125,695	66,079	32,392	80,611	304,777	8,386	0	15,700	24,086
Orwell School District	9,483	4,986	2,444	33,356	50,269	633	0	0	633
Orwell, Town Of	7,823	4,113	2,016	6,234	20,186	522	0	3,173	3,695
Otter Valley Unified Union SD	69,368	36,467	17,876	93,513	217,224	4,628	0	2,282	6,910
Otter Valley Union #8 Sch Dist	0	0	0	0	0	0	0	36,571	36,571
Paine Mtn SD	42,626	22,409	10,985	149,928	225,948	2,844	0	0	2,844
Panton, Town Of	7,567	3,978	1,950	1,150	14,645	505	0	725	1,230
Peacham	3,143	1,653	810	11,056	16,662	210	0	0	210
Peru, Town Of	8,884	4,670	2,289	137	15,980	593	0	4,471	5,064
Pittsfield, Town Of	6,224	3,272	1,604	0	11,100	415	0	775	1,190
Pittsford School District	0	0	0	0	0	0	0	18,215	18,215
Pittsford, Town Of	33,569	17,648	8,651	0	59,868	2,240	0	11,929	14,169
Plainfield, Town Of	22,918	12,048	5,906	200	41,072	1,529	0	5,036	6,565
Plymouth, Town Of	12,212	6,420	3,147	0	21,779	815	0	5,753	6,568
Pomfret School District	0	0	0	0	0	0	0	0	0
Pomfret, Town Of	12,373	6,504	3,188	3,145	25,210	825	0	0	825
Poultney Village	9,870	5,189	2,543	4,313	21,915	658	0	8,861	9,519
Poultney, Town Of	27,076	14,234	6,977	0	48,287	1,806	0	13,896	15,702
Pownal School District	9,419	4,952	2,427	251	17,049	628	0	18,820	19,448
Pownal, Town Of	28,223	14,837	7,273	9,899	60,232	1,883	0	145	2,028
Proctor School District	0	0	0	0	0	0	0	140,073	140,073
Prosper Valley School	0	0	0	5,371	5,371	0	0	19,481	19,481
Putney Public Library	6,173	3,245	1,591	5,184	16,193	412	0	11,408	11,820

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Putney School District	15,693	8,250	4,044	9,964	37,951	1,047	0	6,597	7,644
Putney, Town Of	24,207	12,726	6,238	37,831	81,002	1,615	0	9,928	11,543
Quarry Valley Unified USD	45,292	23,810	11,672	159,304	240,078	3,022	0	0	3,022
Randolph School District	0	0	0	81	81	0	0	14,367	14,367
Reading School District	0	0	0	265	265	0	0	19,739	19,739
Readsboro School District	38	20	10	0	68	3	0	21,593	21,596
Readsboro, Town Of	18,299	9,620	4,716	2,307	34,942	1,221	0	3,513	4,734
Richford School District	66,571	34,997	17,155	18,511	137,234	4,441	0	0	4,441
Richford, Town Of	29,655	15,590	7,642	9,096	61,983	1,978	0	17,816	19,794
Richmond School District	0	0	0	0	0	0	0	0	0
Richmond, Town Of	83,019	43,644	21,394	6,589	154,646	5,539	0	0	5,539
Ripton School District	0	0	0	545	545	0	0	16,073	16,073
River Valley Technical Center	21,546	11,327	5,552	1,652	40,077	1,437	0	3,054	4,491
Rochester School District	0	0	0	0	0	0	0	41,018	41,018
Rochester Stockbridge Unified	11,273	5,926	2,905	39,648	59,752	752	0	0	752
Rochester, Town Of	12,972	6,820	3,343	5,243	28,378	865	0	2,087	2,952
Rockingham School District	36,486	19,181	9,402	0	65,069	2,434	0	11,386	13,820
Rockingham, Town Of	173,531	91,227	44,719	0	309,477	11,577	0	76,455	88,032
Roxbury School District	0	0	0	0	0	0	0	3	3
Roxbury, Town Of	7,041	3,702	1,815	140	12,698	470	0	1,560	2,030
Royalton School District	0	0	0	1,417	1,417	0	0	107,908	107,908
Royalton, Town of	13,009	6,839	3,352	45,756	68,956	868	0	0	868
Rupert, Town Of	8,347	4,388	2,151	129	15,015	557	0	3,806	4,363
Rutland Central SU Sch Dist	0	0	0	3,308	3,308	0	0	163,793	163,793
Rutland Housing Authority	42,107	22,136	10,851	0	75,094	2,809	0	7,587	10,396
Rutland NE School District	138,015	72,556	35,566	0	246,137	9,208	0	33,898	43,106
Rutland Public Schools	135,466	71,216	34,910	28,180	269,772	9,038	0	19,261	28,299
Rutland Regional Planning Comm	22,015	11,574	5,673	3,204	42,466	1,469	0	8,286	9,755

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Rutland South School District	0	0	0	0	0	0	0	83,423	83,423
Rutland Southwest Union SD	0	0	0	0	0	0	0	47,727	47,727
Rutland Town School District	18,686	9,824	4,815	2,389	35,714	1,247	0	58,127	59,374
Rutland, Town Of	47,407	24,922	12,217	10,314	94,860	3,163	0	3,946	7,109
Ryegate, Town Of	14,130	7,428	3,641	726	25,925	943	0	6,960	7,903
S Windsor Cnty Reg Plan & Dev	37,437	19,681	9,648	5,590	72,356	2,498	0	3,700	6,198
Salisbury School District	0	0	0	2,328	2,328	0	0	20,650	20,650
Sandgate, Town Of	2,873	1,510	740	438	5,561	192	0	1,113	1,305
Searsburg, Town Of	0	0	0	0	0	0	0	0	0
Shaftsbury School District	6,660	3,501	1,716	0	11,877	444	0	8,453	8,897
Shaftsbury, Town Of	24,156	12,699	6,225	3,504	46,584	1,612	0	0	1,612
Sharon School District	14,662	7,708	3,778	27,830	53,978	978	0	0	978
Sharon, Town Of	22,055	11,595	5,684	17,773	57,107	1,471	0	8,368	9,839
Shelburne School District	0	0	0	0	0	0	0	148,699	148,699
Shelburne, Town Of	173,239	91,073	44,644	31,809	340,765	11,558	0	5,670	17,228
Sheldon School District	22,741	11,955	5,860	401	40,957	1,517	0	11,653	13,170
Sheldon, Town Of	13,599	7,149	3,504	0	24,252	907	0	21,323	22,230
Sherburne School District	0	0	0	0	0	0	0	28,848	28,848
Shoreham School District	0	0	0	0	0	0	0	17,021	17,021
Shoreham, Town Of	9,729	5,115	2,507	1,537	18,888	649	0	345	994
Shrewsbury School District	0	0	0	0	0	0	0	4,889	4,889
Shrewsbury, Town Of	8,920	4,690	2,299	1,592	17,501	595	0	1,704	2,299
Slate Valley Modified UUSD	155,084	81,529	39,965	545,472	822,050	10,347	0	0	10,347
South Burlington City	209,886	110,339	54,088	246,204	620,517	14,003	0	0	14,003
South Hero, Town Of	14,841	7,802	3,824	6,995	33,462	990	0	902	1,892
Southern Valley Unified USD	5,518	2,901	1,422	19,408	29,249	368	0	0	368
Southwest Vt Regional Tech SD	23,625	12,420	6,088	8,135	50,268	1,576	0	2,026	3,602
Southwest Vt SU School Dist	253,782	133,416	65,399	98,056	550,653	16,931	0	32,592	49,523

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Spaulding HS/Cen VT Career Ctr	1,563	822	403	13,153	15,941	104	0	17,056	17,160
Springfield School District	294,781	154,969	75,965	0	525,715	19,667	0	110,272	129,939
Springfield, Town Of	481,682	253,225	124,129	0	859,036	32,136	0	127,807	159,943
St Albans Town School District	0	0	0	0	0	0	0	190,054	190,054
St Albans, Town Of	71,105	37,380	18,324	8,781	135,590	4,744	0	3,175	7,919
St Albans-City	340,074	178,780	87,637	9,194	615,685	22,688	0	95	22,783
St Johnsbury	125,287	65,865	32,286	50,353	273,791	8,359	0	1,756	10,115
St Johnsbury School District	131,729	69,251	33,947	19,261	254,188	8,788	0	17,736	26,524
Stamford School District	4,622	2,430	1,191	9,195	17,438	308	0	571	879
Stamford, Town Of	13,032	6,851	3,358	5,118	28,359	869	0	196	1,065
Stannard, Town Of	2,794	1,469	720	0	4,983	186	0	1,345	1,531
Stockbridge School District	0	0	0	3,382	3,382	0	0	20,392	20,392
Stockbridge, Town Of	9,087	4,777	2,342	87	16,293	606	0	2,180	2,786
Stowe School District	47,394	24,916	12,214	13,228	97,752	3,162	0	9,789	12,951
Stowe, Town Of	274,114	144,105	70,639	16,563	505,421	18,288	0	127,239	145,527
Strafford School District	5,606	2,947	1,445	644	10,642	374	0	8,218	8,592
Strafford, Town Of	12,683	6,667	3,268	350	22,968	846	0	8,124	8,970
Stratton, Town Of	16,252	8,544	4,188	1,221	30,205	1,084	0	424	1,508
Sunderland School District	0	0	0	2,986	2,986	0	0	19,101	19,101
Sutton School District	0	0	0	1,257	1,257	0	0	13,689	13,689
Sutton, Town Of	5,571	2,929	1,436	1,155	11,091	372	0	1,642	2,014
Swanton School District	66,420	34,918	17,116	0	118,454	4,431	0	21,960	26,391
Swanton Village	179,409	94,317	46,234	13,777	333,737	11,969	0	75,935	87,904
Swanton, Town Of	35,910	18,878	9,254	7,839	71,881	2,396	0	3,716	6,112
Taconic & Green Reg SD	106,980	56,241	27,569	376,276	567,066	7,137	0	0	7,137
Thetford, Town Of	41,022	21,566	10,571	23,642	96,801	2,737	0	0	2,737
Tinmouth School District	0	0	0	0	0	0	0	7,429	7,429
Tinmouth, Town Of	10,164	5,344	2,619	561	18,688	678	0	3,329	4,007

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Town & Village Of Bristol	62,868	33,051	16,201	3,191	115,311	4,194	0	31,035	35,229
Townshend, Town Of	15,613	8,208	4,023	0	27,844	1,042	0	2,697	3,739
Tri-Town Water District	10,342	5,437	2,665	2,565	21,009	690	0	230	920
Troy School District	29,272	15,388	7,543	6,375	58,578	1,953	0	6,607	8,560
Troy, Town Of	12,938	6,802	3,334	0	23,074	863	0	3,496	4,359
Tunbridge School District	0	0	0	0	0	0	0	25,114	25,114
Tunbridge, Town Of	11,712	6,157	3,018	0	20,887	781	0	2,069	2,850
Twin Valley Unified USD	36,656	19,270	9,446	128,928	194,300	2,446	0	0	2,446
Twinfield #33 School District	14,439	7,591	3,721	424	26,175	963	0	68,015	68,978
Two Rivers Supervisory Union	67,442	35,455	17,380	18,245	138,522	4,499	0	22,344	26,843
Underhill Center School Dist	0	0	0	0	0	0	0	0	0
Underhill Id School District	0	0	0	0	0	0	0	0	0
Underhill, Town Of	41,070	21,591	10,584	3,780	77,025	2,740	0	14,204	16,944
Union #21 School District	71,841	37,767	18,513	12,020	140,141	4,793	0	11,180	15,973
Union #27 School District	31,704	16,667	8,170	0	56,541	2,115	0	15,562	17,677
Union #35 School District	0	0	0	178	178	0	0	144,445	144,445
Union #37 School District	0	0	0	3,597	3,597	0	0	23,132	23,132
Union #39 School District	0	0	0	0	0	0	0	51,008	51,008
Union High #2 School District	0	0	0	0	0	0	0	37,964	37,964
Vergennes Town School District	0	0	0	0	0	0	0	37,959	37,959
Vergennes Uh #5 School Dist	0	0	0	540	540	0	0	80,403	80,403
Vergennes, Town Of	64,564	33,942	16,638	3,673	118,817	4,307	0	8,607	12,914
Vergennes/Panton Water Dist	14,545	7,646	3,748	0	25,939	970	0	3,374	4,344
Vermont League Of Cities & To.	228,549	120,151	58,897	2,831	410,428	15,248	0	52,644	67,892
Vernon School District	13,068	6,870	3,368	12,789	36,095	872	0	3,791	4,663
Vershire, Town Of	8,411	4,422	2,168	0	15,001	561	0	1,751	2,312
Village Of Lyndonville Ele Dep	64,754	34,042	16,687	7,956	123,439	4,320	0	0	4,320
Waitsfield School District	0	0	0	0	0	0	0	24,812	24,812

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Waitsfield, Town Of	20,975	11,027	5,405	0	37,407	1,399	0	15,197	16,596
Walden, Town Of	10,361	5,447	2,670	9,476	27,954	691	0	3,715	4,406
Wallingford School District	0	0	0	0	0	0	0	18,948	18,948
Wallingford, Town Of	14,135	7,431	3,643	7,009	32,218	943	0	295	1,238
Wardsboro, Town Of	11,445	6,017	2,949	1,987	22,398	764	0	2,008	2,772
Warren School District	0	0	0	3,365	3,365	0	0	30,491	30,491
Warren, Town Of	36,448	19,161	9,393	0	65,002	2,432	0	22,646	25,078
Washington Central SU	69,857	36,724	18,002	24,812	149,395	4,661	0	3,394	8,055
Washington County	3,927	2,064	1,012	0	7,003	262	0	1,223	1,485
Washington Northeast S. U.	74,257	39,038	19,136	85,591	218,022	4,954	0	11,372	16,326
Washington South SU SD	0	0	0	64	64	0	0	275,300	275,300
Washington Village School	0	0	0	0	0	0	0	22,419	22,419
Washington West SU School Dist	0	0	0	5,557	5,557	0	0	72,310	72,310
Washington, Town Of	6,501	3,417	1,675	526	12,119	434	0	1,992	2,426
Waterbury School District	0	0	0	0	0	0	0	193,155	193,155
Waterbury, Town Of	58,950	30,991	15,191	5,736	110,868	3,933	0	25	3,958
Waterford School District	0	0	0	1,306	1,306	0	0	56,473	56,473
Weathersfield Proctor Library	2,980	1,567	768	2,274	7,589	199	0	67	266
Weathersfield School District	9,897	5,203	2,551	0	17,651	660	0	18,160	18,820
Weathersfield, Town Of	50,235	26,409	12,945	0	89,589	3,351	0	22,617	25,968
Wells River Village	6,929	3,643	1,786	9,945	22,303	462	0	696	1,158
Wells School District	0	0	0	480	480	0	0	38,779	38,779
Wells Springs Unified USD	9,260	4,868	2,386	32,572	49,086	618	0	0	618
West Haven, Town Of	4,447	2,338	1,146	760	8,691	297	0	225	522
West Rutland School District	0	0	0	0	0	0	0	109,456	109,456
West Rutland, Town Of	15,125	7,951	3,898	2,447	29,421	1,009	0	9,743	10,752
West Windsor School District	3,215	1,690	829	1,587	7,321	214	0	10,865	11,079
West Windsor, Town Of	16,949	8,910	4,368	1,375	31,602	1,131	0	3,921	5,052

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Westfield, Town Of	3,917	2,059	1,009	504	7,489	261	0	2,212	2,473
Westford School District	0	0	0	0	0	0	0	52,639	52,639
Westminster School District	20,059	10,545	5,169	233	36,006	1,338	0	16,947	18,285
Westminster, Town Of	27,143	14,269	6,995	0	48,407	1,811	0	34,124	35,935
Westmore	2,545	1,338	656	8,952	13,491	170	0	0	170
Weston, Town Of	9,350	4,916	2,410	0	16,676	624	0	4,499	5,123
Weybridge School District	0	0	0	927	927	0	0	8,927	8,927
Weybridge, Town Of	3,927	2,064	1,012	0	7,003	262	0	1,429	1,691
White River Unified USD	48,590	25,544	12,522	170,904	257,560	3,242	0	0	3,242
White River Valley SU	141,639	74,461	36,500	112,068	364,668	9,450	0	2,223	11,673
Whiting School District	0	0	0	0	0	0	0	1,617	1,617
Whitingham School District	0	0	0	0	0	0	0	24,842	24,842
Whitingham Wilmington Jnt SD	0	0	0	0	0	0	0	110,847	110,847
Whitingham, Town Of	36,564	19,222	9,423	12	65,221	2,439	0	7,205	9,644
Williamstown Elementary School	0	0	0	0	0	0	0	47,716	47,716
Williamstown High School	0	0	0	298	298	0	0	67,587	67,587
Williamstown, Town Of	31,895	16,768	8,219	6,356	63,238	2,128	0	7,054	9,182
Williston School District	0	0	0	0	0	0	0	170,762	170,762
Williston, Town Of	287,191	150,979	74,009	84,908	597,087	19,160	0	30,769	49,929
Wilmington School District	0	0	0	0	0	0	0	41,972	41,972
Wilmington, Town Of	104,215	54,787	26,856	27,235	213,093	6,953	0	52,656	59,609
Windham Central S U	100,621	52,898	25,930	17,632	197,081	6,713	0	15,557	22,270
Windham NE School District	239,309	125,807	61,670	94,268	521,054	15,966	0	9,903	25,869
Windham Reg Planning/Dev Comm	19,821	10,420	5,108	6,359	41,708	1,322	0	0	1,322
Windham SE SU	122,020	64,147	31,444	131,202	348,813	8,141	0	0	8,141
Windham SW SU School District	63,055	33,149	16,249	31,640	144,093	4,207	0	2,959	7,166
Windham, Town Of	7,579	3,984	1,953	1,561	15,077	506	0	292	798
Windsor	45,372	23,853	11,692	27,741	108,658	3,027	0	464	3,491

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Windsor Central Modified UUSD	106,639	56,061	27,481	375,076	565,257	7,115	0	0	7,115
Windsor Central SU School Dist	79,672	41,884	20,531	155,550	297,637	5,315	0	0	5,315
Windsor County Clerks Office	3,266	1,717	842	33	5,858	218	0	953	1,171
Windsor School District	18,160	9,547	4,680	0	32,387	1,212	0	11,903	13,115
Windsor Southeast SU Sch Dist	77,718	40,857	20,028	75,301	213,904	5,185	0	0	5,185
Winhall, Town Of	98,344	51,700	25,343	33,975	209,362	6,561	0	0	6,561
Winooski Police Dept	217,987	114,598	56,175	115,686	504,446	14,543	0	22,705	37,248
Winooski School District	185,508	97,523	47,805	2,302	333,138	12,376	0	16,874	29,250
Winooski Valley Park District	4,279	2,250	1,103	0	7,632	286	0	531	817
Wolcott School District	6,612	3,476	1,704	4,796	16,588	441	0	3,307	3,748
Wolcott, Town Of	12,810	6,735	3,301	1,251	24,097	855	0	4,947	5,802
Woodbury, Town Of	7,273	3,824	1,874	1,054	14,025	485	0	2,094	2,579
Woodford School District	1,031	542	266	0	1,839	69	0	318	387
Woodstock Town School District	0	0	0	8,448	8,448	0	0	86,000	86,000
Woodstock Uh #4 School Dist	283	149	73	0	505	19	0	376,731	376,750
Woodstock, Town Of	165,032	86,759	42,529	1,184	295,504	11,010	0	8,346	19,356
Worcester	12,225	6,427	3,150	2,565	24,367	816	0	5,116	5,932
Grand Totals:	\$22,477,566	\$11,816,678	\$5,792,455	\$13,688,384	\$53,775,083	\$1,499,616	\$0	\$13,688,384	\$15,188,000

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2020

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Addison Central SD	(\$4,295)	(\$4,294)	(\$4,219)	\$0	\$0	\$0
Addison Central Unified USD	29,930	22,619	23,584	(113)	0	0
Addison NW SU School District	(50,355)	(50,355)	(53,067)	0	0	0
Addison NW Unified USD	202,746	155,233	161,501	36,274	0	0
Addison Rutland SU School Dist	37,150	22,551	23,494	18,732	0	0
Albany	4,248	2,106	2,567	1,812	0	0
Albany School District	2,995	1,322	1,493	1,097	0	0
Alburg Village Corporation	4,293	2,685	3,156	1,612	0	0
Alburg, Town Of	15,566	10,187	7,621	6,432	0	0
Andover, Town Of	9,057	4,889	4,965	2,741	0	0
Arlington School District	38,568	17,449	20,863	12,656	0	0
Arlington, Town Of	14,733	8,802	7,917	4,873	0	0
Athens	2,625	1,025	1,096	534	0	0
Barnard School District	3,369	1,736	2,376	1,922	0	0
Barnard, Town Of	8,963	4,129	4,680	2,563	0	0
Barnet, Town Of	13,976	7,222	8,038	5,495	0	0
Barre City	297,671	150,356	168,698	122,328	0	0
Barre City School District	(1,240)	(1,240)	(1,239)	(5,577)	0	0
Barre Supervisory Union #61	99,481	79,122	81,809	72,244	0	0
Barre Town School District	(10,555)	(28,133)	(20,848)	(12,228)	0	0
Barre, Town Of	112,923	45,985	62,173	47,693	0	0
Barstow School District	(6,012)	(6,012)	0	0	0	0
Barstow Unified Union SD	7,600	5,643	1,570	2,136	0	0
Barton School District	4,318	1,188	1,821	731	0	0
Barton Village Corporation	19,509	7,908	9,212	10,589	0	0
Barton, Town Of	8,169	4,714	5,245	3,615	0	0
Bennington County Court	2,250	448	1,319	1,167	0	0
Bennington Rutland SU SD	62,047	41,596	40,428	28,062	0	0
Bennington School District	2,222	(5,868)	(2,773)	(5,272)	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Bennington, Town Of	237,342	110,042	141,283	87,251	0	0
Benson, Town Of	5,567	2,497	2,891	4,415	0	0
Berkshire School District	13,352	7,377	7,081	5,679	0	0
Berlin, Town Of	44,160	22,904	24,756	18,464	0	0
Bethel School District	(16,300)	(16,299)	(14,257)	(15,599)	0	0
Bolton School District	0	0	0	0	0	0
Bolton, Town Of	7,896	4,141	4,459	2,961	0	0
Braintree School District	(884)	(885)	(821)	0	0	0
Braintree, Town Of	7,381	3,421	4,083	2,797	0	0
Brandon Fire Dist 1	1,602	743	895	526	0	0
Brandon Free Library	1,719	629	1,914	1,301	0	0
Brandon Town School District	(8,388)	(8,389)	0	0	0	0
Brandon, Town Of	55,093	29,184	29,172	20,326	0	0
Brattleboro School District	34,188	17,005	28,591	21,736	0	0
Brattleboro Uh #6 Sch District	53,498	23,551	38,586	32,116	0	0
Brattleboro, Town Of	560,189	351,882	272,907	151,960	0	0
Bridgewater School District	0	0	0	0	0	0
Bridgewater, Town Of	4,962	1,696	2,406	1,282	0	0
Bridport School District	(5,909)	(5,909)	(4,214)	0	0	0
Bridport, Town Of	4,955	2,133	3,106	2,083	0	0
Brighton School District	10,269	3,873	7,977	2,588	0	0
Brighton, Town Of	11,197	5,446	6,894	4,972	0	0
Brookfield School District	(821)	(820)	(833)	0	0	0
Brookfield, Town Of	4,396	1,802	2,395	1,440	0	0
Brownington SD	5,438	3,372	3,753	1,936	0	0
Brownington, Town Of	7,334	4,365	4,411	3,526	0	0
Burke School District	(8,204)	(8,203)	(8,759)	(8,825)	0	0
Cabot School District	(11,115)	(13,266)	(5,165)	1,499	0	0
Cabot, Town Of	10,321	4,988	6,068	3,855	0	0
Calais	12,125	5,745	5,954	3,821	0	0
Caledonia Central School Dist	103,590	75,196	74,460	41,170	0	0
Caledonia Cooperative SD	11,679	9,289	9,604	8,481	0	0
Caledonia North SU School Dist	(74,827)	(74,828)	(74,349)	(71,519)	0	0
Canaan, Town Of	11,022	6,549	6,800	3,872	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Castleton Free Library	1,132	649	570	286	0	0
Castleton, Town Of	36,826	16,331	21,105	12,918	0	0
Castleton/Hubbardton Sch Dist	(44,744)	(44,745)	(41,926)	(40,756)	0	0
Cavendish School District	(15,507)	(15,506)	(16,498)	(16,903)	0	0
Cavendish, Town Of	22,618	10,572	12,549	8,720	0	0
Central VT SU	140,451	111,708	115,500	101,996	0	0
Champlain Valley SD	1,195,396	915,348	952,300	215,554	0	0
Champlain Valley Uh #15 SD	(96,316)	(96,317)	(88,165)	0	0	0
Champlain Water District	91,496	46,173	52,894	39,807	0	0
Charleston School District	7,821	4,558	3,507	804	0	0
Charleston, Town Of	9,247	4,630	4,630	2,752	0	0
Charlotte School District	(29,718)	(29,719)	(23,242)	0	0	0
Charlotte, Town Of	20,875	11,397	12,850	7,523	0	0
Chester, Town Of	59,687	27,996	34,633	23,717	0	0
Chester-Andover Union #29 SD	(32,742)	(32,743)	(31,129)	(29,658)	0	0
Chittenden Cnty Reg Plan Comm	45,049	17,481	14,416	12,117	0	0
Chittenden Cty Sheriffs Dept	60,621	46,423	48,297	10,988	0	0
Chittenden East SD #12	221,687	119,081	125,931	80,210	0	0
Chittenden South School Dist	(380,159)	(380,159)	(362,915)	0	0	0
Chittenden, Town Of	5,926	3,176	3,515	1,720	0	0
City of Rutland	400,777	264,305	252,883	150,038	0	0
Clarendon School District	(7,471)	(7,471)	0	0	0	0
Clarendon, Town Of	15,138	8,911	9,815	8,983	0	0
Colchester School District	230,004	120,121	138,486	81,646	0	0
Colchester, Town Of	319,983	163,555	181,152	117,556	0	0
Cold Brook Fire District No 1	9,650	7,675	7,936	7,008	0	0
Concord, Town Of	10,475	5,141	6,236	4,210	0	0
Corinth, Town Of	3,976	1,135	1,124	1,056	0	0
Cornwall, Town Of	4,462	2,110	2,574	1,426	0	0
Coventry School District	14,515	9,297	10,061	7,065	0	0
Coventry, Town Of	10,228	6,829	6,598	4,077	0	0
Danville School District	(2,417)	(7,801)	(3,082)	4,528	0	0
Deborah Rawson Library	1,826	797	1,130	737	0	0
Derby Center Village	(619)	(1,761)	(1,235)	(1,558)	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Derby Line Village Corporation	5,878	2,470	3,067	1,811	0	0
Derby School District	26,865	11,162	15,455	8,870	0	0
Derby, Town Of	17,475	9,144	10,100	6,338	0	0
Dorset School District	(26,351)	(26,352)	(26,182)	(24,624)	0	0
Dorset, Town Of	(359)	(359)	(440)	0	0	0
Dover Free Library	1,630	776	960	635	0	0
Dover School District	13,079	8,035	7,858	4,754	0	0
Dover, Town Of	72,720	38,433	41,130	20,616	0	0
Dummerston School District	5,013	1,480	3,411	2,338	0	0
Dummerston, Town Of	5,444	2,294	3,218	1,393	0	0
Duxbury, Town Of	5,669	2,697	3,375	2,747	0	0
East Montpelier, Town Of	20,717	11,460	13,348	9,567	0	0
Echo Valley Community SD	16,866	13,414	13,870	12,248	0	0
Eden, Town Of	10,845	6,151	5,285	3,566	0	0
Edward Farrar Utility District	(2,143)	(6,072)	(3,448)	(2,792)	0	0
Elmore School District	0	0	0	0	0	0
Elmore, Town Of	4,309	2,272	2,484	1,294	0	0
Elmore-Morristown Unified SD	85,186	63,834	31,488	22,439	0	0
Enosburg School District	41,631	10,474	15,460	10,424	0	0
Essex Caledonia SU School Dist	(15,712)	(15,711)	(16,317)	(15,567)	0	0
Essex County Court	1,185	441	666	442	0	0
Essex County Sheriffs Dept	7,006	4,705	4,977	4,157	0	0
Essex Westford Ed Com UUSD	24,965	19,007	19,793	2,486	0	0
Essex, Town Of	403,744	237,572	237,367	117,440	0	0
Fair Haven School District	(42,425)	(42,424)	(42,534)	(44,642)	0	0
Fair Haven Uh #16 School Dist	(43,401)	(43,402)	(42,196)	(40,035)	0	0
Fair Haven, Town Of	44,740	22,427	27,331	20,882	0	0
Fairfax School District	(33,361)	(42,538)	(38,701)	(36,761)	0	0
Fairfax, Town Of	27,397	15,432	17,121	10,728	0	0
Fairfield	23,405	15,578	10,174	6,489	0	0
Fairfield School District	(14,618)	(14,619)	(13,813)	0	0	0
Fayston School District	(7,582)	(7,582)	(7,666)	0	0	0
Fayston, Town Of	11,764	5,964	6,747	5,021	0	0
Ferrisburg School District	(7,580)	(7,581)	(7,046)	0	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Ferrisburg, Town Of	16,193	7,645	9,258	5,961	0	0
First Branch Unified USD	10,402	8,274	8,555	7,554	0	0
Fletcher School District	(2,371)	(3,602)	(2,980)	(3,591)	0	0
Fletcher, Town Of	13,963	8,177	6,445	3,496	0	0
Franklin Central SU	(47,692)	(47,691)	(59,301)	0	0	0
Franklin NE SU School Dist	34,137	20,531	22,025	15,335	0	0
Franklin NW School District	59,862	33,389	34,753	19,782	0	0
Franklin School District	6,908	3,177	3,648	2,674	0	0
Franklin West SU School Dist	183,366	135,850	143,999	124,221	0	0
Georgia School District	(31,977)	(37,597)	(33,204)	(34,302)	0	0
Georgia, Town Of	19,402	7,800	10,954	6,532	0	0
Glover School District	734	(863)	(232)	1,360	0	0
Glover, Town Of	6,948	3,259	4,399	2,861	0	0
Goodrich Memorial Library	1,036	35	419	83	0	0
Grafton School District	2,991	1,400	1,670	1,085	0	0
Grafton, Town Of	11,114	5,594	6,300	4,774	0	0
Grand Isle Cty Sheriffs	23,683	17,575	8,343	3,304	0	0
Grand Isle SU School District	27,120	17,238	18,913	11,651	0	0
Grand Isle, Town Of	6,207	2,033	3,821	1,560	0	0
Granville, Town of	407	324	335	296	0	0
Greater Rutland County SU	190,105	151,200	156,334	138,055	0	0
Green Mtn Unified USD	157,465	125,240	129,492	114,352	0	0
Greensboro, Town Of	11,378	5,459	5,647	5,362	0	0
Groton, Town Of	6,212	3,431	3,646	2,387	0	0
Guilford School District	1,087	(2,153)	2,096	523	0	0
Guilford, Town Of	15,396	6,694	6,722	6,423	0	0
Halifax School District	(3,733)	(3,734)	(3,155)	(3,265)	0	0
Halifax, Town Of	15,900	9,756	9,958	2,903	0	0
Hardwick Electric	24,153	10,522	15,557	11,221	0	0
Hardwick School District	9,892	5,483	6,097	6,600	0	0
Hardwick, Town Of	66,052	33,367	37,307	23,890	0	0
Hartford, Town Of	297,475	153,363	162,959	72,585	0	0
Hartland School District	10,846	2,418	4,483	2,054	0	0
Hartland, Town Of	24,117	10,358	13,828	8,984	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Harwood Uh #19 School District	(59,182)	(59,183)	(56,600)	0	0	0
Harwood Unified Union SD	367,113	280,241	291,703	50,216	0	0
Hazen Uh #26 School District	15,113	7,089	7,631	7,075	0	0
Highgate School District	29,854	17,651	18,156	10,806	0	0
Highgate, Town Of	9,601	4,527	5,797	3,231	0	0
Hinesburg School District	(41,227)	(41,228)	(43,642)	0	0	0
Hinesburg, Town Of	47,111	23,746	28,445	16,640	0	0
Hubbardton, Town Of	8,950	4,951	5,503	3,803	0	0
Huntington School District	6,549	3,803	4,229	2,521	0	0
Huntington, Town Of	14,497	7,267	8,083	6,522	0	0
Hyde Park Village Corporation	27,537	15,779	17,480	12,021	0	0
Hyde Park, Town Of	23,016	12,852	12,074	7,727	0	0
Irasburg School District	3,845	1,902	2,178	1,359	0	0
Irasburg, Town Of	8,186	5,307	5,527	4,431	0	0
Isle Lamotte, Town Of	1,407	795	845	437	0	0
Jamaica, Town Of	14,509	8,743	9,442	5,896	0	0
Jay	5,313	2,584	2,868	1,940	0	0
Jay/Westfield School District	5,094	2,565	3,134	1,952	0	0
Jericho School District	0	0	0	0	0	0
Jericho, Town Of	25,244	11,485	14,069	7,999	0	0
Johnson School District	(16,502)	(16,501)	(17,694)	0	0	0
Johnson Village Corporation	22,272	12,512	11,583	6,350	0	0
Johnson, Town Of	24,466	13,137	14,393	10,060	0	0
Killington, Town Of	23,449	8,563	10,110	3,449	0	0
Kingdom East Unified USD	211,003	167,822	173,519	153,232	0	0
Kirby, Town Of	2,901	1,668	1,607	1,220	0	0
Lake Region Uh #24 School Dist	11,352	4,362	6,484	4,787	0	0
Lakeview Uhs #43	2,745	1,450	1,747	1,406	0	0
Lamoille County Planning Comm	4,312	327	2,827	902	0	0
Lamoille North Modified UUSD	21,017	16,062	16,716	3,208	0	0
Lamoille South SU Sch Dist	78,104	39,626	50,600	32,891	0	0
Lamoille Superior Court	1,378	642	715	525	0	0
Lawrence Memorial Library	2,540	995	1,307	735	0	0
Leicester School District	(696)	(696)	0	0	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Leland & Gray Uh #34 Sch Dist	7,750	2,865	5,984	3,594	0	0
Lincoln, Town Of	5,835	2,171	3,005	3,129	0	0
Londonderry, Town Of	9,977	5,188	6,123	2,764	0	0
Lowell School District	3,994	1,412	1,925	1,534	0	0
Lowell, Town Of	3,864	1,593	1,640	1,250	0	0
Ludlow Mt Holly Unified USD	78,389	62,347	64,464	56,927	0	0
Ludlow Town School District	(21,441)	(21,442)	(21,202)	(20,618)	0	0
Ludlow Village Corporation	39,859	18,157	22,109	12,950	0	0
Ludlow, Town Of	114,272	62,188	72,370	46,479	0	0
Lunenburg School District	(14,275)	(14,276)	(13,454)	(12,296)	0	0
Lunenburg, Town Of	4,847	2,483	3,681	2,171	0	0
Lyndon Town School District	(14,592)	(14,593)	(14,340)	(13,975)	0	0
Lyndon, Town Of	25,866	11,559	15,196	10,076	0	0
Lyndonville-Village Corp	9,153	4,983	6,317	4,633	0	0
Manchester Police Non-Union	14,129	7,492	7,897	5,093	0	0
Manchester Police Union	35,118	18,015	18,656	8,417	0	0
Manchester School District	(54,119)	(54,120)	(52,316)	(50,252)	0	0
Manchester Village Corporation	5,447	2,758	3,104	1,536	0	0
Maple Run Unified SD	527,586	404,937	421,121	112,636	0	0
Marlboro School District	11,010	8,529	8,857	3,798	0	0
Marlboro, Town Of	3,662	1,307	1,842	1,002	0	0
Marshfield, Town Of	15,840	9,053	10,197	7,118	0	0
Mendon, Town Of	10,156	6,948	6,923	3,401	0	0
Mettawee Community School	(11,559)	(11,558)	(11,765)	(11,871)	0	0
Mettawee SD	21,660	17,227	17,812	15,729	0	0
Middlebury, Town Of	140,215	74,162	77,125	47,473	0	0
Middlesex School District	11,758	6,026	7,317	4,099	0	0
Middlesex, Town Of	9,957	4,892	5,060	3,475	0	0
Middletown Springs	5,526	3,650	4,071	3,073	0	0
Middletown Springs School Dist	(8,174)	(8,174)	(7,523)	(8,765)	0	0
Mill River Unified Union SD	173,585	129,136	56,607	34,679	0	0
Mill River Union High Sch #40	(20,353)	(20,352)	0	0	0	0
Milton School District	129,394	62,871	68,278	54,886	0	0
Milton, Town Of	139,975	65,177	68,891	47,876	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Missisquoi Valley Uh #7 SD	36,309	12,102	22,779	17,224	0	0
Monkton, Town Of	8,108	4,058	5,948	6,008	0	0
Montgomery School District	4,690	1,096	1,548	481	0	0
Montgomery, Town Of	8,050	4,225	2,855	1,112	0	0
Montpelier City	398,521	197,983	234,928	171,413	0	0
Montpelier Roxbury USD	184,304	146,587	151,563	133,843	0	0
Montpelier School District	(114,010)	(114,011)	(101,334)	(102,115)	0	0
Moretown School District	(17,666)	(17,667)	(14,821)	0	0	0
Moretown, Town Of	12,218	6,522	7,299	5,669	0	0
Morgan, Town Of	2,367	1,343	1,475	1,047	0	0
Morristown School District	(36,775)	(36,775)	0	0	0	0
Morristown, Town Of	106,568	47,242	56,886	36,528	0	0
Morrisville Water & Light Dept	46,252	22,651	27,393	17,328	0	0
Mountain Towns Reg Ed District	(29,909)	(29,908)	(26,408)	(24,193)	0	0
Mt Anthony Union #14 Sch Dist	68,863	35,227	43,228	27,558	0	0
Mt Holly School District	(5,048)	(5,048)	(4,679)	(4,590)	0	0
Mt Holly, Town Of	3,958	1,341	1,744	577	0	0
Mt Mansfield Modified Union SD	74,202	35,600	43,441	25,609	0	0
N E Kingdom Waste Mgmt Dist	13,845	6,121	9,034	6,213	0	0
Newark School District	0	0	0	0	0	0
Newark, Town Of	5,455	2,865	3,134	2,126	0	0
Newbury, Town Of	15,555	7,977	8,509	6,415	0	0
Newfane	12,214	5,152	7,801	4,960	0	0
Newport City	153,978	83,589	98,511	57,563	0	0
Newport City School District	30,791	14,051	18,122	11,363	0	0
Newport Town School District	9,123	3,557	6,246	3,036	0	0
Newport, Town Of	12,181	6,467	6,865	5,357	0	0
North Branch Fire District	13,068	7,163	8,480	4,987	0	0
North Country Uh #22 Sch Dist	99,862	42,741	68,629	47,409	0	0
North Hero School District	(2,607)	(2,608)	(2,311)	(1,180)	0	0
North Hero, Town Of	8,266	4,562	4,397	3,493	0	0
North Troy Village	1,663	892	1,114	94	0	0
Northfield School District	(369)	(370)	0	0	0	0
Northfield Village Corporation	0	0	0	0	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Northfield, Town Of	60,871	30,143	39,664	25,284	0	0
Northwest Reg Plan Commission	47,970	37,503	38,885	22,861	0	0
Norwich Fire District	6,657	3,898	5,208	1,657	0	0
Norwich School District	28,821	17,911	17,816	11,598	0	0
Norwich, Town Of	69,017	38,597	43,204	26,010	0	0
Orange North SU	(35,176)	(35,175)	(58,078)	(56,858)	0	0
Orange School District	(8,217)	(8,218)	(4,345)	(3,912)	0	0
Orange Southwest SU Sch Dist	(48,747)	(48,746)	(49,866)	0	0	0
Orange SW Unified USD	145,202	111,583	116,019	33,503	0	0
Orange, Town Of	7,303	4,125	4,798	3,736	0	0
Orleans Central SU	60,628	34,262	38,999	21,377	0	0
Orleans County Sheriffs Dept	31,442	21,183	22,212	15,567	0	0
Orleans Essex North SU SD	84,427	49,238	47,748	29,139	0	0
Orleans Id School District	2,610	1,019	1,983	904	0	0
Orleans Southwest School Dist	101,578	61,316	65,740	52,058	0	0
Orwell School District	14,844	11,806	12,207	10,780	0	0
Orwell, Town Of	5,492	2,987	4,903	3,109	0	0
Otter Valley Unified Union SD	88,531	66,313	32,575	22,895	0	0
Otter Valley Union #8 Sch Dist	(18,285)	(18,286)	0	0	0	0
Paine Mtn SD	66,719	53,066	54,867	48,452	0	0
Panton, Town Of	5,300	2,875	3,381	1,858	0	0
Peacham	4,920	3,913	4,046	3,573	0	0
Peru, Town Of	4,992	2,148	2,453	1,323	0	0
Pittsfield, Town Of	4,035	2,040	2,357	1,477	0	0
Pittsford School District	(9,108)	(9,107)	0	0	0	0
Pittsford, Town Of	19,688	8,934	10,821	6,255	0	0
Plainfield, Town Of	13,478	6,136	8,946	5,948	0	0
Plymouth, Town Of	6,248	2,336	4,138	2,490	0	0
Pomfret School District	0	0	0	0	0	0
Pomfret, Town Of	9,869	5,907	5,247	3,361	0	0
Poultney Village	5,890	2,729	3,349	427	0	0
Poultney, Town Of	14,272	5,600	7,057	5,655	0	0
Pownal School District	1,654	(1,362)	(1,091)	(1,602)	0	0
Pownal, Town Of	22,253	13,214	13,468	9,269	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Proctor School District	(36,451)	(36,451)	(33,760)	(33,411)	0	0
Prosper Valley School	(3,359)	(3,360)	(2,800)	(4,591)	0	0
Putney Public Library	3,125	1,148	1,363	(1,263)	0	0
Putney School District	10,252	5,226	8,299	6,530	0	0
Putney, Town Of	22,891	15,138	15,882	15,549	0	0
Quarry Valley Unified USD	70,892	56,384	58,298	51,482	0	0
Randolph School District	(4,749)	(4,748)	(4,789)	0	0	0
Reading School District	(5,030)	(5,031)	(5,164)	(4,249)	0	0
Readsboro School District	(5,992)	(6,005)	(5,172)	(4,358)	0	0
Readsboro, Town Of	12,756	6,896	6,514	4,041	0	0
Richford School District	52,789	31,464	30,385	18,155	0	0
Richford, Town Of	15,453	5,954	10,876	9,906	0	0
Richmond School District	0	0	0	0	0	0
Richmond, Town Of	59,214	32,622	34,982	22,288	0	0
Ripton School District	(5,086)	(5,085)	(5,357)	0	0	0
River Valley Technical Center	13,924	7,021	8,684	5,958	0	0
Rochester School District	(12,008)	(12,009)	(8,798)	(8,203)	0	0
Rochester Stockbridge Unified	17,644	14,033	14,510	12,813	0	0
Rochester, Town Of	10,176	6,021	5,243	3,985	0	0
Rockingham School District	21,225	9,537	11,453	9,035	0	0
Rockingham, Town Of	90,818	35,232	52,558	42,836	0	0
Roxbury School District	(1)	(2)	0	0	0	0
Roxbury, Town Of	4,484	2,228	2,456	1,500	0	0
Royalton School District	(26,870)	(26,869)	(27,577)	(25,175)	0	0
Royalton, Town of	20,362	16,195	16,745	14,787	0	0
Rupert, Town Of	4,790	2,117	2,405	1,339	0	0
Rutland Central SU Sch Dist	(40,818)	(40,819)	(38,873)	(39,975)	0	0
Rutland Housing Authority	25,963	12,474	15,450	10,813	0	0
Rutland NE School District	82,379	38,171	47,065	35,416	0	0
Rutland Public Schools	92,713	49,320	57,531	41,908	0	0
Rutland Regional Planning Comm	12,534	5,481	8,229	6,467	0	0
Rutland South School District	(41,711)	(41,712)	0	0	0	0
Rutland Southwest Union SD	(12,488)	(12,489)	(11,546)	(11,204)	0	0
Rutland Town School District	(1,863)	(7,850)	(5,169)	(8,778)	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Rutland, Town Of	35,169	19,983	19,209	13,391	0	0
Ryegate, Town Of	8,128	3,602	3,835	2,458	0	0
S Windsor Cnty Reg Plan & Dev	27,433	15,440	14,575	8,710	0	0
Salisbury School District	(5,719)	(5,719)	(6,884)	0	0	0
Sandgate, Town Of	1,526	605	1,284	841	0	0
Searsburg, Town Of	0	0	0	0	0	0
Shaftsbury School District	2,115	(19)	792	92	0	0
Shaftsbury, Town Of	18,060	10,322	10,308	6,283	0	0
Sharon School District	19,819	15,122	11,714	6,345	0	0
Sharon, Town Of	17,352	10,288	10,078	9,549	0	0
Shelburne School District	(50,499)	(50,500)	(47,700)	0	0	0
Shelburne, Town Of	126,773	71,281	74,832	50,651	0	0
Sheldon School District	12,696	5,411	6,171	3,510	0	0
Sheldon, Town Of	1,819	(2,537)	1,684	1,056	0	0
Sherburne School District	(8,078)	(8,079)	(7,016)	(5,675)	0	0
Shoreham School District	(5,681)	(5,681)	(5,659)	0	0	0
Shoreham, Town Of	6,970	3,853	4,438	2,633	0	0
Shrewsbury School District	(2,445)	(2,444)	0	0	0	0
Shrewsbury, Town Of	5,863	3,005	3,640	2,694	0	0
Slate Valley Modified UUSD	242,740	193,064	199,619	176,280	0	0
South Burlington City	214,982	147,753	148,515	95,264	0	0
South Hero, Town Of	11,869	7,116	8,195	4,390	0	0
Southern Valley Unified USD	8,637	6,869	7,102	6,272	0	0
Southwest Vt Regional Tech SD	18,060	10,494	10,495	7,616	0	0
Southwest Vt SU School Dist	187,119	105,828	118,356	89,827	0	0
Spaulding HS/Cen VT Career Ctr	1,192	692	759	(3,862)	0	0
Springfield School District	167,465	73,041	92,859	62,412	0	0
Springfield, Town Of	292,020	137,724	165,734	103,614	0	0
St Albans Town School District	(64,395)	(64,394)	(61,265)	0	0	0
St Albans, Town Of	50,769	27,994	29,275	19,633	0	0
St Albans-City	235,619	126,687	141,107	89,488	0	0
St Johnsbury	103,722	63,591	57,316	39,048	0	0
St Johnsbury School District	93,026	50,830	54,340	29,467	0	0
Stamford School District	5,413	3,932	4,414	2,800	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Stamford, Town Of	10,261	6,087	6,420	4,525	0	0
Stannard, Town Of	1,510	615	813	512	0	0
Stockbridge School District	(3,868)	(3,867)	(4,177)	(5,098)	0	0
Stockbridge, Town Of	5,649	2,739	3,078	2,041	0	0
Stowe School District	31,935	16,754	20,608	15,504	0	0
Stowe, Town Of	161,228	73,426	86,006	39,233	0	0
Strafford School District	169	(1,627)	1,905	1,604	0	0
Strafford, Town Of	6,655	2,593	2,953	1,798	0	0
Stratton, Town Of	11,479	6,275	6,623	4,320	0	0
Sunderland School District	(3,955)	(3,956)	(3,604)	(4,600)	0	0
Sutton School District	(3,320)	(3,319)	(2,687)	(3,106)	0	0
Sutton, Town Of	3,665	1,882	1,910	1,620	0	0
Swanton School District	36,751	15,476	24,079	15,757	0	0
Swanton Village	105,181	47,712	62,266	30,673	0	0
Swanton, Town Of	27,147	15,646	14,663	8,313	0	0
Taconic & Green Reg SD	167,447	133,179	137,701	121,601	0	0
Thetford, Town Of	35,595	22,456	23,169	12,844	0	0
Tinmouth School District	(3,715)	(3,714)	0	0	0	0
Tinmouth, Town Of	6,399	3,142	3,291	1,850	0	0
Town & Village Of Bristol	35,745	15,608	16,668	12,062	0	0
Townshend, Town Of	9,655	4,654	5,911	3,886	0	0
Tri-Town Water District	7,663	4,352	4,777	3,297	0	0
Troy School District	21,360	11,984	10,034	6,640	0	0
Troy, Town Of	7,898	3,752	4,382	2,684	0	0
Tunbridge School District	(7,193)	(7,194)	(5,543)	(5,184)	0	0
Tunbridge, Town Of	7,162	3,409	4,509	2,958	0	0
Twin Valley Unified USD	57,374	45,633	47,182	41,666	0	0
Twinfield #33 School District	(17,767)	(22,393)	(6,465)	3,822	0	0
Two Rivers Supervisory Union	49,675	28,074	22,158	11,771	0	0
Underhill Center School Dist	0	0	0	0	0	0
Underhill Id School District	0	0	0	0	0	0
Underhill, Town Of	26,478	13,323	13,260	7,019	0	0
Union #21 School District	47,410	24,397	30,868	21,494	0	0
Union #27 School District	16,826	6,671	9,769	5,598	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Union #35 School District	(37,285)	(37,286)	(34,818)	(34,878)	0	0
Union #37 School District	(4,550)	(4,551)	(4,651)	(5,783)	0	0
Union #39 School District	(14,632)	(14,633)	(11,199)	(10,544)	0	0
Union High #2 School District	(12,759)	(12,760)	(12,445)	0	0	0
Vergennes Town School District	(12,776)	(12,777)	(12,406)	0	0	0
Vergennes Uh #5 School Dist	(26,531)	(26,531)	(26,801)	0	0	0
Vergennes, Town Of	43,302	22,622	25,461	14,519	0	0
Vergennes/Panton Water Dist	8,885	4,225	5,181	3,303	0	0
Vermont League Of Cities & To.	142,524	69,315	77,559	53,138	0	0
Vernon School District	10,398	6,213	8,659	6,163	0	0
Vershire, Town Of	5,190	2,495	3,022	1,982	0	0
Village Of Lyndonville Ele Dep	47,868	27,127	27,379	16,745	0	0
Waitsfield School District	(8,979)	(8,980)	(6,853)	0	0	0
Waitsfield, Town Of	9,915	3,195	4,419	3,282	0	0
Walden, Town Of	8,125	4,806	5,581	5,035	0	0
Wallingford School District	(9,474)	(9,474)	0	0	0	0
Wallingford, Town Of	11,933	7,406	6,835	4,807	0	0
Wardsboro, Town Of	8,115	4,450	4,618	2,444	0	0
Warren School District	(8,482)	(8,481)	(10,163)	0	0	0
Warren, Town Of	18,384	6,710	8,755	6,075	0	0
Washington Central SU	53,219	30,843	33,330	23,949	0	0
Washington County	2,298	1,041	1,321	859	0	0
Washington Northeast S. U.	83,294	59,509	42,625	16,268	0	0
Washington South SU SD	(69,241)	(69,241)	(68,366)	(68,388)	0	0
Washington Village School	(7,969)	(7,968)	(3,390)	(3,092)	0	0
Washington West SU School Dist	(21,325)	(21,324)	(24,104)	0	0	0
Washington, Town Of	4,192	2,110	2,217	1,175	0	0
Waterbury School District	(65,679)	(65,678)	(61,798)	0	0	0
Waterbury, Town Of	42,135	23,251	25,755	15,769	0	0
Waterford School District	(14,662)	(14,663)	(12,703)	(13,139)	0	0
Weathersfield Proctor Library	2,742	1,787	1,609	1,184	0	0
Weathersfield School District	843	(2,329)	(619)	936	0	0
Weathersfield, Town Of	28,102	12,012	14,546	8,960	0	0
Wells River Village	7,060	4,842	5,026	4,215	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Wells School District	(9,732)	(9,732)	(9,972)	(8,863)	0	0
Wells Springs Unified USD	14,495	11,528	11,920	10,526	0	0
West Haven, Town Of	3,162	1,738	1,935	1,334	0	0
West Rutland School District	(28,793)	(28,794)	(26,258)	(25,611)	0	0
West Rutland, Town Of	9,043	4,199	3,616	1,810	0	0
West Windsor School District	69	(962)	(1,619)	(1,248)	0	0
West Windsor, Town Of	11,173	5,745	5,774	3,858	0	0
Westfield, Town Of	2,310	1,056	1,196	455	0	0
Westford School District	(17,982)	(17,983)	(16,674)	0	0	0
Westminster School District	8,567	2,141	5,054	1,958	0	0
Westminster, Town Of	9,440	745	2,173	114	0	0
Westmore	3,983	3,168	3,276	2,893	0	0
Weston, Town Of	5,107	2,111	2,839	1,495	0	0
Weybridge School District	(2,513)	(2,512)	(2,975)	0	0	0
Weybridge, Town Of	2,179	923	1,344	866	0	0
White River Unified USD	76,054	60,490	62,543	55,231	0	0
White River Valley SU	139,358	93,989	70,111	49,537	0	0
Whiting School District	(808)	(809)	0	0	0	0
Whitingham School District	(6,970)	(6,971)	(5,963)	(4,938)	0	0
Whitingham Wilmington Jnt SD	(31,353)	(31,352)	(28,997)	(19,145)	0	0
Whitingham, Town Of	22,945	11,233	12,772	8,626	0	0
Williamstown Elementary School	(15,876)	(15,877)	(8,214)	(7,749)	0	0
Williamstown High School	(21,237)	(21,236)	(12,358)	(12,458)	0	0
Williamstown, Town Of	20,501	10,284	13,474	9,798	0	0
Williston School District	(58,711)	(58,710)	(53,341)	0	0	0
Williston, Town Of	205,917	113,926	132,178	95,138	0	0
Wilmington School District	(11,221)	(11,220)	(10,037)	(9,494)	0	0
Wilmington, Town Of	66,941	33,559	38,873	14,110	0	0
Windham Central S U	67,945	35,714	40,848	30,304	0	0
Windham NE School District	182,813	106,160	121,057	85,155	0	0
Windham Reg Planning/Dev Comm	15,784	9,435	9,604	5,562	0	0
Windham SE SU	132,911	93,828	81,544	32,390	0	0
Windham SW SU School District	52,711	32,512	35,870	15,835	0	0
Windham, Town Of	5,548	3,121	3,327	2,285	0	0

SECTION 3: Additional Information for GASB 68 for the Vermont Municipal Employees' Retirement System

**Deferred Inflows/(Outflows) Recognized In Future Pension Expense
(Year Ended June 30):**

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Windsor	43,596	29,063	19,591	12,917	0	0
Windsor Central Modified UUSD	166,913	132,755	137,262	121,213	0	0
Windsor Central SU School Dist	94,195	68,676	71,636	57,815	0	0
Windsor County Clerks Office	1,998	951	1,072	665	0	0
Windsor School District	8,875	3,057	3,940	3,400	0	0
Windsor Southeast SU Sch Dist	74,492	49,599	52,683	31,945	0	0
Winhall, Town Of	78,742	47,242	45,831	30,987	0	0
Winooski Police Dept	173,110	103,284	123,851	66,954	0	0
Winooski School District	122,427	63,006	73,570	44,885	0	0
Winooski Valley Park District	2,785	1,413	1,627	989	0	0
Wolcott School District	4,932	2,814	2,493	2,601	0	0
Wolcott, Town Of	8,023	3,920	3,837	2,516	0	0
Woodbury, Town Of	4,782	2,452	2,304	1,908	0	0
Woodford School District	590	260	346	255	0	0
Woodstock Town School District	(17,415)	(17,414)	(21,223)	(21,500)	0	0
Woodstock Uh #4 School Dist	(96,532)	(96,622)	(94,522)	(88,568)	0	0
Woodstock, Town Of	111,535	58,672	65,054	40,886	0	0
Worcester	8,347	4,432	3,666	1,990	0	0
Grand Totals:	\$15,417,397	\$8,217,454	\$9,167,466	\$5,784,766	\$0	\$0

Note: Columns may not foot due to rounding.

SECTION 4: Supplemental Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT I

Actuarial Assumptions and Actuarial Cost Method*

Rationale for Assumptions:	The information and analysis used in selecting each assumption (except for economic assumptions and mortality tables) that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated July 27, 2015 (as prepared by Buck Consultants). Economic assumptions, including inflation, investment return, and assumed cost-of-living adjustment increases were studied and adopted by the Board on July 13, 2017. Mortality table assumptions were studied and adopted by the Board on September 25, 2017. The next Actuarial Experience study will be performed in 2020 for the June 30, 2020 valuation.
Roll-forward Techniques:	The results as of June 30, 2019, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2018, adjusted forward, using standard actuarial techniques.
Inflation:	2.50%.
Investment Return:	7.50%. The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Salary Increases:	5.00% per year.
Cost-of-Living Adjustments:	Assumed to occur on January 1 following one year of retirement at the rate of 1.15% per annum for Group A members and 1.30% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B, and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2019 and January 1, 2020 COLAs are 1.30% and 0.80%, respectively, for all groups.

* Same assumptions used in the June 30, 2019, Actuarial Valuation and Review.

Mortality Rates:

<i>Death in Active Service:</i>	<p>Groups A/B/C: 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Employee and 40% Healthy Employee, with generational projection using Scale SSA-2017.</p> <p>Group D: 100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale SSA-2017.</p>
<i>Healthy Post-retirement:</i>	<p>Groups A/B/C: 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Annuitant and 40% Healthy Annuitant, with generational projection using Scale SSA-2017.</p> <p>Group D: 100% of RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale SSA-2017.</p>
<i>Disabled Post-retirement:</i>	<p>All Groups: RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017.</p>

The tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the various industries and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual amount of deaths by benefit amount and the projected amount based on the prior assumption over the five-year period ending June 30, 2016. The mortality tables were then adjusted to future years using a generational projection with Scale SSA-2017 to reflect future mortality improvement.

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Withdrawal from Service before Retirement:

Representative values of the assumed annual rates of withdrawal are as follows:

Service	Rate (%)		
	Male All Ages	Female Ages 25-34	Female Other Ages
0	22.5%	45.0%	30.0%
1	16.2	33.0	22.0
2	13.5	27.0	18.0
3	12.2	22.5	15.0
4	10.8	18.0	12.0
5	9.0	15.0	10.0
6	8.1	13.5	9.0
7	7.2	12.0	8.0
8	7.2	9.0	6.0
9	6.3	9.0	6.0
10+	3.6	7.5	5.0

Disability Incidence:

Representative values of the assumed annual rates of disability incidence are as follows:

Age	Rate (%) ¹	
	Male	Female
25	0.0100%	0.0050%
30	0.0130	0.0065
35	0.0170	0.0085
40	0.0300	0.0150
45	0.0500	0.0250
50	0.0900	0.0450
55	0.1800	0.0900
60	0.3150	0.1575
65	0.3150	0.1575

¹ Disability rates stop after age 55 with 5 or more years of service for Group B, C and D members and after age 55 with 35 or more years of service for Group A members.

SECTION 4: Supplemental Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Retirement Rates:

Age	Retirement Group A		Age	Retirement Group A	
	Male	Female		Male	Female
55	3.0%	4.9%	63	21.0%	22.5%
56	7.5	7.7	64	21.0	25.0
57	5.0	7.0	65	56.0	25.0
58	5.0	4.9	66	15.0	20.0
59	7.2	7.0	67	20.0	30.0
60	7.2	4.9	68	20.0	20.0
61	12.0	10.5	69	20.0	20.0
62	28.0	10.5	70	100.0	100.0

Age	Retirement Group B		Age	Retirement Group B	
	Male	Female		Male	Female
55	4.9%	4.9%	63	24.0%	14.0%
56	4.9	4.9	64	18.0	14.0
57	4.9	8.4	65	48.0	28.0
58	4.9	8.4	66	30.0	18.0
59	4.9	4.9	67	30.0	14.0
60	4.9	8.4	68	30.0	14.0
61	14.0	10.5	69	30.0	14.0
62	36.0	17.5	70	100.0	100.0

SECTION 4: Supplemental Information for GASB 68 for the Vermont Municipal Employees' Retirement System

Retirement Rates (continued):

Retirement Group C					
Age	Male	Female	Age	Male	Female
55	30.0%	0.0%	63	10.0%	20.0%
56	10.0	5.0	64	20.0	20.0
57	5.0	5.0	65	35.0	35.0
58	20.0	25.0	66	35.0	35.0
59	20.0	5.0	67	35.0	35.0
60	10.0	5.0	68	35.0	35.0
61	10.0	5.0	69	35.0	35.0
62	40.0	5.0	70	100.0	100.0
Retirement Group D					
Age	<20 Years of Service	20+ Years of Service	Age	<20 Years of Service	20+ Years of Service
50	0.0%	40.0%	58	10.0%	10.0%
51	0.0	35.0	59	10.0	10.0
52	0.0	30.0	60	15.0	15.0
53	0.0	25.0	61	10.0	10.0
54	0.0	20.0	62	25.0	25.0
55	15.0	15.0	63	25.0	25.0
56	10.0	10.0	64	25.0	25.0
57	10.0	10.0	65	100.0	100.0

Rates shown are for participants with 5 or more years of service (unless otherwise indicated). For participants with less than 5 years of service, 0% is assumed.

The retirement rates were based on historical and current demographic data, adjusted to reflect conditions of the various industries, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior assumption over the four-year period ending June 30, 2014.

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Inactive Members as Reported by the System:	Valuation liability equals 200% of accumulated contributions.
Deferred Members as Reported by the System:	Assumed to retire at their Normal Retirement Age with a deferred vested benefit.
Future Administrative Expenses:	An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Percent Married:	85% of male members and 50% of female members are assumed to be married.
Age of Spouse:	Females three years younger than males.
Benefit Elections:	Non-Group D: All members are assumed to elect the single life annuity. Group D: Single members are assumed to elect the single life annuity. Married members are assumed to elect the 70% joint & survivor option.
Actuarial Cost Method:	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
Changes Actuarial Assumptions:	There have been no changes in actuarial assumptions since last valuation.

SECTION 4: Supplemental Information for GASB 68 for the Vermont Municipal Employees' Retirement System

EXHIBIT II

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Effective Date:	July 1, 1975.
Creditable Service:	Service as a member plus purchased service.
Membership:	Full time employees of participating municipalities. Municipality elects coverage under Groups A, B, C or D provisions.
Average Final Compensation (AFC):	Group A: Average annual compensation during highest 5 consecutive years. Groups B/C: Average annual compensation during highest 3 consecutive years. Group D: Average annual compensation during highest 2 consecutive years.
Normal Retirement – Eligibility:	Group A: Earlier of age 65 with 5 years of service or age 55 with 35 years of service. Group B: Earlier of age 62 with 5 years of service or age 55 with 30 years of service. Groups C/D: Age 55 with 5 years of service.
Normal Retirement – Amount:	Group A: 1.4% of AFC times service. Group B: 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C: 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D: 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC.

Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.

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Early Retirement – Eligibility:	Groups A/B: Age 55 with 5 years of service Group C: None. Group D: Age 50 with 20 years of service.
Early Retirement – Amount:	Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members; payable without reduction to Group D members.
Vesting:	All groups – 5 years of service. Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments” described below.
Disability Retirement – Eligibility:	All groups – 5 years of service and disability as determined by Retirement Board.
Disability Retirement – Amount:	All groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.
Death Benefit – Eligibility:	All groups – Death after 5 years of service.
Death Benefit – Amount:	Groups A/B/C: Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. Group D: 70% of the unreduced accrued benefit, plus children’s benefit e.
Post-Retirement Adjustments:	Group A: Allowances in pay status for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B/C/D: Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

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Retirement Stipend:	\$25 per month payable at the option of the Retirement Board.
Optional Benefit and Death after Retirement:	Groups A/B/C: A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D: A lifetime allowance or 70% contingent annuitant option with no reduction.
Refund of Contributions:	Upon termination, if the member so elects, or if no other benefit is payable, the member's accumulated contributions with interest are refunded.
Member Contribution Rates:	Group A 2.625% effective July 1, 2018; 2.750% effective July 1, 2019; 3.000% effective July 1, 2020; 3.250% effective July 1, 2021 and thereafter. Group B 5.000% effective July 1, 2018; 5.125% effective July 1, 2019; 5.375% effective July 1, 2020; 5.625% effective July 1, 2021 and thereafter. Group C 10.125% effective July 1, 2018; 10.250% effective July 1, 2019; 10.500% effective July 1, 2020; 10.750% effective July 1, 2021 and thereafter. Group D 11.475% effective July 1, 2018; 11.600% effective July 1, 2019; 11.850% effective July 1, 2020; 12.100% effective July 1, 2021 and thereafter.
Employer Contribution Rates:	Group A 4.125% effective July 1, 2018; 4.250% effective July 1, 2019; 4.500% effective July 1, 2020; 4.750% effective July 1, 2021 and thereafter. Group B 5.625% effective July 1, 2018; 5.750% effective July 1, 2019; 6.000% effective July 1, 2020; 6.250% effective July 1, 2021 and thereafter. Group C 7.375% effective July 1, 2018; 7.500% effective July 1, 2019; 7.750% effective July 1, 2020; 8.000% effective July 1, 2021 and thereafter. Group D 9.975% effective July 1, 2018; 10.100% effective July 1, 2019; 10.350% effective July 1, 2020; 10.600% effective July 1, 2021 and thereafter.
Changes in Plan Provisions:	There have been no changes in plan provisions since the last valuation.

Appendix A
Glossary

Definitions of certain terms *as they are used in Statement 68*; the terms may have different meanings in other contexts.

Active employees:	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual contributions:	Cash contributions recognized as additions to a pension plan's fiduciary net position.
Actuarial present value of projected benefit payments:	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial valuation:	The determination, as of a point in time (the actuarial valuation date), of the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial valuation date:	The date as of which an actuarial valuation is performed.
Actuarially determined contribution:	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Ad hoc cost-of-living adjustments (ad hoc COLAs):	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad hoc postemployment benefit changes:	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent employer:	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.

Agent multiple-employer defined benefit pension plan (agent pension plan):

A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.

Allocated insurance contract:

A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.

Automatic cost-of-living adjustments (automatic COLAs):

Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

Automatic postemployment benefit changes:

Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

Closed period:

A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.

Collective deferred outflows of resources and deferred inflows of resources related to pensions:

Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective net pension liability.

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Collective net pension liability:	The net pension liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective pension expense:	Pension expense arising from certain changes in the collective net pension liability
Contributions:	Additions to a pension plan's fiduciary net position for amounts from employers, nonemployer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments:	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer:	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan):	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered-employee payroll:	The payroll of employees that are provided with pensions through the pension plan.
Deferred retirement option program (DROP):	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans:	Pension plans that are used to provide defined benefit pensions.

- Defined benefit pensions:** Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement 68.)
- Defined contribution pension plans:** Pension plans that are used to provide defined contribution pensions.
- Defined contribution pensions:** Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
- Discount rate:** The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:
1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected (under the requirements of Statement 68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.
 2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

Entry age actuarial cost method:	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the <i>normal cost</i> . The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the <i>actuarial accrued liability</i> .
Inactive employees:	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period:	The period between the prior and the current measurement dates.
Multiple-employer defined benefit pension plan:	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net pension liability:	The liability of employers and nonemployer contributing entities to employees for benefits provided through a defined benefit pension plan.
Nonemployer contributing entities:	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statement 68, employees are not considered nonemployer contributing entities.
Other postemployment benefits:	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans:	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed, and benefits are paid as they come due.
Pensions:	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.

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Plan members:	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment:	The period after employment.
Postemployment benefit changes:	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits:	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments:	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system:	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return:	The rate of return on an investment after adjustment to eliminate inflation.
Service costs:	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single employer:	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (single-employer pension plan):	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
Special funding situations:	<p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <p>The amount of contributions for which the nonemployer entity legally is responsible is <i>not</i> dependent upon one or more events or circumstances unrelated to the pensions.</p> <p>The nonemployer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</p>

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Termination benefits:

Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.

Total pension liability:

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement.

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