

Vermont Municipal Employees' Retirement System

Information Required Under
Governmental Accounting Standards Board
Statement No. 68 as of June 30, 2015

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July 31, 2015

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05609

GASB 68 Report as of June 30, 2015

Dear Board Members:

This actuarial valuation report provides information concerning the Vermont Municipal Employees' Retirement System (VMERS) in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68). This Statement is an amendment of Statement No. 27, *Accounting and Financial Reporting for Pensions*, and is effective for the fiscal year ending June 30, 2015.

We certify that the information contained in this report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of the System in accordance with the requirements of GASB 68 as of June 30, 2015.

The Board of Trustees and staff of the State Treasurer's office may use this report for the review of the operation of the System. The report may also be used in the preparation of audited financial statements of VMERS and its participating employers. Use of this report for any other purpose or by anyone other than the Board of Trustees, the staff of the State Treasurer's office or its auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' prior written consent.

Future actuarial measurements may differ significantly from current measurements due to System experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in System provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this report.

In preparing the actuarial results, we have relied upon information provided by State Treasurer's office staff regarding System provisions, participants, assets, contributions and other matters used in the actuarial valuation. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data.



This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2013 actuarial valuation of the System, except as noted herein. In our opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations.

This report was prepared under my supervision and in accordance with all applicable Actuarial Standards of Practice. I am a Fellow of the Society of Actuaries, an Enrolled Actuary and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

I am available to discuss this report with you at your convenience.

Buck Consultants, LLC

David L. Driscoll

David L. Driscoll, FSA, EA, MAAA
Principal and Consulting Actuary

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Section I – GASB 68 Information

Notes to the Financial Statements for the Year Ended June 30, 2015

Net Pension Liability

The components of the net pension liability as of June 30, 2014, are as follows:

Total pension liability	\$	543,652,090
System fiduciary net position		<u>(534,525,477)</u>
Net pension liability	\$	9,126,613
System fiduciary net position as a percentage of the total pension liability		98.32%

Pension Expense. For the period ending June 30, 2015, pension expense was as follows (based on a measurement date of June 30, 2014)

Component	Amount
Service Cost	\$22,519,428
Interest Cost on Total Pension Liability	42,139,031
Differences Between Expected and Actual Experience	-
Changes of Assumptions	-
Plan Changes	-
Contributions - Member	(13,233,728)
Projected Earnings On Plan Investments	(29,167,681)
Differences Between Projected And Actual Earnings*	(7,035,687)
Administrative Expense	588,022
Other	(2,049,227)
Total	\$ 13,760,158

Actuarial Assumptions

The total pension liability as of June 30, 2014 was determined by rolling forward the total pension liability as of July 1, 2013 to June 30, 2014 using the actuarial assumptions outlined in Section II. These assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010. The recommended assumption changes based on this experience study were adopted by the Board at its May 31, 2011 Board meeting, and were effective for the July 1, 2011 actuarial valuation.

Actuarial Cost Method

Entry Age Normal – Level Percentage of Pay

Asset Valuation Method

Invested assets are reported at fair value.

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.8.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	6.70%
Fixed Income	2.94%
Alternatives	6.26%
Multi-strategy	5.98%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount rate: The discount rate used to measure the total pension liability was 8.23%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68. We believe this assumption is reasonable for the purposes of the measurements required by GASB 68. Tables 1 and 2 provide additional details regarding the determination of the discount rate.

Because the funding policy of the System is based on the collection of contributions that are fixed as a rate of compensation of covered members from both members themselves and their employers, these projections incorporate the excess of contributions over normal cost (determined under the System's funding method) for future new members over the time period until the payment of the last expected benefit payment for current System members. The projection of future new entrants was based on an assumption of a constant active membership and the employment of new entrants whose characteristics matched those of new entrants observed in the past five years.

In the projection of future cash outflows of the System, it was assumed that administrative expenses payable from System assets would amount to approximately \$773,000 in fiscal 2014 and rise by about 3% per annum.

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 8.23%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.23%) or one percentage point higher (9.23%) than the current rate:

Vermont Municipal Employees' Retirement System
GASB 68 Valuation - June 30, 2015



	1% Decrease <u>(7.23%)</u>	Current Discount Rate <u>(8.23%)</u>	1% Increase <u>(9.23%)</u>
Net Pension Liability	\$ 76,886,343	\$ 9,126,613	\$ (47,721,737)

Schedules of Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios

	<u>FYE June 30, 2014</u>
Total pension liability	
Service cost	\$ 22,519,428
Interest	42,139,031
Changes of benefit terms	0
Differences between expected and actual experience	0
Changes of assumptions	0
Benefit payments	<u>(20,601,380)</u>
Net change in total pension liability	\$ 44,057,079
Total pension liability-beginning	\$ 499,595,011
Total pension liability-ending (a)	\$ 543,652,090
System fiduciary net pension	
Contributions - employers	\$ 12,899,378
Contributions – members	13,233,728
Net investment income	64,346,116
Benefit payments, including refunds of member contributions	(20,601,380)
Administrative expenses	(588,022)
Other	<u>2,049,227</u>
Net change in System fiduciary net position	\$ 71,339,047
System fiduciary net position-beginning	\$ 463,186,430
System fiduciary net position-ending (b)	<u>\$ 534,525,477</u>
System's net pension liability-ending (a)-(b)	\$ 9,126,613
System fiduciary net position as a percentage of the total pension liability	98.32%
Covered payroll as of July 1, 2013 actuarial valuation	\$ 220,371,643
Net pension liability as a percentage of covered payroll	4.14%

Notes to Schedule:

Benefit changes since June 30, 2013: None

Changes of assumptions since June 30, 2013: None



Schedule of Employer Contributions

	<u>FYE June 30, 2014</u>
Actuarially determined contribution	\$ 12,899,378
Contributions related to the actuarially determined contribution	<u>12,899,378</u>
Contribution deficiency (excess)	\$ 0

Notes to Schedule

Valuation date: Actuarially determined contributions are calculated as of the first day of each fiscal year (i.e., July 1).

The methods and assumptions used to calculate the actuarially determined contribution in the July 1, 2013 actuarial valuation are shown in Section II.

Schedule of Investment Returns

	<u>FYE June 30, 2014</u>
Annual money-weighted rate of return, net of investment expenses	14.13%

**Vermont Municipal Employees' Retirement System
 GASB 68 Valuation - June 30, 2015**



Table 1

Projection of Fiduciary Net Position
(000's omitted)

Fiscal Year	Beginning	Current	Current	Contributions	Projected	Ending			
Ending	Fiduciary	Participant	Participant	less normal cost	Investment	Fiduciary			
June 30	Net Position	Member	Employer	for future	Earnings	Net Position			
	Interest	Contributions	Contributions	new entrants	Administrative				
	Rate				Expenses				
2014	6.25%	463,186	11,097	11,455	0	37,298	773	28,472	476,139
2015	6.75%	476,139	10,354	10,953	1,969	22,909	796	32,125	507,835
2016	7.00%	507,835	9,750	10,324	3,568	25,466	820	35,457	540,648
2017	7.50%	540,648	9,208	9,739	5,040	28,107	845	40,366	576,049
2018	7.75%	576,049	8,701	9,200	6,477	30,981	870	44,360	612,935
2019	8.25%	612,935	8,244	8,705	7,894	34,147	896	50,155	652,890
2020	8.25%	652,890	7,808	8,232	9,322	37,631	923	53,330	693,028
2021	8.25%	693,028	7,372	7,765	10,781	41,043	951	56,525	733,477
2022	8.50%	733,477	6,981	7,338	12,240	44,702	980	61,549	775,904
2023	8.50%	775,904	6,578	6,905	13,750	48,422	1,009	65,028	818,733
2024	8.50%	818,733	6,205	6,499	15,276	52,079	1,039	68,546	862,141
2025	8.50%	862,141	5,838	6,101	16,850	55,822	1,070	72,112	906,150
2026	8.50%	906,150	5,455	5,689	18,497	59,677	1,102	75,726	950,738
2027	8.50%	950,738	5,066	5,280	20,199	63,501	1,135	79,393	996,041
2028	8.50%	996,041	4,705	4,894	21,936	67,021	1,169	83,137	1,042,523
2029	8.50%	1,042,523	4,363	4,529	23,722	70,409	1,204	86,991	1,090,515
2030	8.75%	1,090,515	4,049	4,196	25,548	73,807	1,240	93,653	1,142,914
2031	9.00%	1,142,914	3,733	3,857	27,443	76,921	1,277	100,962	1,200,710
2032	9.00%	1,200,710	3,442	3,550	29,388	79,766	1,315	106,096	1,262,105
2033	9.00%	1,262,105	3,159	3,248	31,403	82,627	1,354	111,557	1,327,491
2034	9.00%	1,327,491	2,873	2,954	33,497	85,092	1,395	117,398	1,397,725
2035	9.00%	1,397,725	2,604	2,676	35,670	87,084	1,437	123,701	1,473,855
2036	9.00%	1,473,855	2,359	2,422	37,910	88,737	1,480	130,554	1,556,883
2037	9.00%	1,556,883	2,127	2,187	40,229	90,362	1,524	138,035	1,647,575
2038	9.00%	1,647,575	1,899	1,957	42,642	91,462	1,570	146,233	1,747,274
2039	9.00%	1,747,274	1,703	1,758	45,129	92,214	1,617	155,263	1,857,296
2040	9.00%	1,857,296	1,528	1,580	47,708	92,815	1,666	165,234	1,978,865
2041	9.00%	1,978,865	1,356	1,406	50,399	92,981	1,716	176,269	2,113,598
2042	9.00%	2,113,598	1,206	1,255	53,192	92,885	1,767	188,507	2,263,105
2043	9.00%	2,263,105	1,069	1,116	56,105	92,612	1,820	202,088	2,429,052
2044	9.00%	2,429,052	938	984	59,144	92,088	1,875	217,166	2,613,321
2045	9.00%	2,613,321	817	862	62,313	91,195	1,931	233,916	2,818,103
2046	9.00%	2,818,103	707	750	65,628	89,830	1,989	252,540	3,045,909
2047	9.00%	3,045,909	609	648	69,086	88,479	2,049	273,243	3,298,967
2048	9.00%	3,298,967	513	551	72,709	86,769	2,110	296,242	3,580,103
2049	9.00%	3,580,103	431	465	76,492	84,844	2,173	321,785	3,892,259
2050	9.00%	3,892,259	358	388	80,449	82,807	2,238	350,134	4,238,543
2051	9.00%	4,238,543	289	314	84,596	80,529	2,305	381,573	4,622,481
2052	9.00%	4,622,481	228	249	88,936	78,066	2,374	416,418	5,047,872
2053	9.00%	5,047,872	173	192	93,485	75,376	2,445	455,014	5,518,916
2054	9.00%	5,518,916	131	147	98,235	72,462	2,518	497,739	6,040,187
2055	9.00%	6,040,187	97	108	103,212	69,478	2,594	544,997	6,616,529
2056	9.00%	6,616,529	67	77	108,430	66,324	2,672	597,230	7,253,338
2057	9.00%	7,253,338	46	54	113,893	63,047	2,752	654,922	7,956,454
2058	9.00%	7,956,454	31	37	119,618	59,712	2,835	718,597	8,732,190
2059	9.00%	8,732,190	19	24	125,621	56,369	2,920	788,820	9,587,384
2060	9.00%	9,587,384	11	14	131,921	53,049	3,008	866,206	10,529,479
2061	9.00%	10,529,479	5	6	138,530	49,749	3,098	951,426	11,566,600

**Vermont Municipal Employees' Retirement System
GASB 68 Valuation - June 30, 2015**



Table 1
(continued)
Projection of Fiduciary Net Position
(000's omitted)

Fiscal Year	Beginning	Current	Current	Contributions		Projected	Ending
Ending	Interest	Fiduciary	Participant	Participant	less normal cost	Investment	Fiduciary
<u>June 30</u>	<u>Rate</u>	<u>Net Position</u>	<u>Contributions</u>	<u>Contributions</u>	<u>new entrants</u>	<u>Earnings</u>	<u>Net Position</u>
2062	9.00%	11,566,600	3	3	145,463	1,045,212	12,707,606
2063	9.00%	12,707,606	1	2	152,739	1,148,358	13,962,117
2064	9.00%	13,962,117	0	1	160,380	1,261,733	15,340,639
2065	9.00%	15,340,639	0	0	168,398	1,386,280	16,854,620
2066	9.00%	16,854,620	0	0	176,820	1,523,032	18,516,565
2067	9.00%	18,516,565	0	0	185,661	1,673,114	20,340,111
2068	9.00%	20,340,111	0	0	194,943	1,837,755	22,340,137
2069	9.00%	22,340,137	0	0	204,691	2,018,294	24,532,884
2070	9.00%	24,532,884	0	0	0	2,206,730	26,711,685
2071	9.00%	26,711,685	0	0	0	2,402,918	29,088,853
2072	9.00%	29,088,853	0	0	0	2,616,953	31,682,103
2073	9.00%	31,682,103	0	0	0	2,850,430	34,510,742
2074	9.00%	34,510,742	0	0	0	3,105,086	37,595,812
2075	9.00%	37,595,812	0	0	0	3,382,814	40,960,252
2076	9.00%	40,960,252	0	0	0	3,685,680	44,629,060
2077	9.00%	44,629,060	0	0	0	4,015,933	48,629,492
2078	9.00%	48,629,492	0	0	0	4,376,026	52,991,254
2079	9.00%	52,991,254	0	0	0	4,768,634	57,746,731
2080	9.00%	57,746,731	0	0	0	5,196,670	62,931,224
2081	9.00%	62,931,224	0	0	0	5,663,312	68,583,216
2082	9.00%	68,583,216	0	0	0	6,172,024	74,744,662
2083	9.00%	74,744,662	0	0	0	6,726,582	81,461,296
2084	9.00%	81,461,296	0	0	0	7,331,102	88,782,973
2085	9.00%	88,782,973	0	0	0	7,990,071	96,764,045
2086	9.00%	96,764,045	0	0	0	8,708,382	105,463,760
2087	9.00%	105,463,760	0	0	0	9,491,368	114,946,709
2088	9.00%	114,946,709	0	0	0	10,344,841	125,283,300
2089	9.00%	125,283,300	0	0	0	11,275,138	136,550,291
2090	9.00%	136,550,291	0	0	0	12,289,169	148,831,349
2091	9.00%	148,831,349	0	0	0	13,394,464	162,217,684
2092	9.00%	162,217,684	0	0	0	14,599,231	176,808,720
2093	9.00%	176,808,720	0	0	0	15,912,419	192,712,834
2094	9.00%	192,712,834	0	0	0	17,343,783	210,048,166
2095	9.00%	210,048,166	0	0	0	18,903,955	228,943,493
2096	9.00%	228,943,493	0	0	0	20,604,526	249,539,189
2097	9.00%	249,539,189	0	0	0	22,458,128	271,988,261
2098	9.00%	271,988,261	0	0	0	24,478,534	296,457,494
2099	9.00%	296,457,494	0	0	0	26,680,753	323,128,684
2100	9.00%	323,128,684	0	0	0	29,081,148	352,199,995
2101	9.00%	352,199,995	0	0	0	31,697,554	383,887,423
2102	9.00%	383,887,423	0	0	0	34,549,409	418,426,406
2103	9.00%	418,426,406	0	0	0	37,657,904	456,073,572
2104	9.00%	456,073,572	0	0	0	41,046,135	497,108,650
2105	9.00%	497,108,650	0	0	0	44,739,277	541,836,538
2106	9.00%	541,836,538	0	0	0	48,764,772	590,589,580
2107	9.00%	590,589,580	0	0	0	53,152,530	643,730,028
2108	9.00%	643,730,028	0	0	0	57,935,155	701,652,739
2109	9.00%	701,652,739	0	0	0	63,148,182	764,788,104

**Vermont Municipal Employees' Retirement System
GASB 68 Valuation - June 30, 2015**



Table 2

Projection of Fiduciary Net Position
(000's omitted)

Fiscal Year	Ending June 30	Interest Rate	Beginning Fiduciary Net Position	Benefit Payments	Present Value of Benefit Payments				
					Benefit Payments		Funded Portion	Unfunded	Using Single
					Funded Portion	Unfunded Portion	at select and ultimate rates	Portion at 3.66%	Discount Rate of 8.23%
2014	6.25%	463,186	37,298	37,298	0	36,184	0	35,851	
2015	6.75%	476,139	22,909	22,909	0	20,820	0	20,345	
2016	7.00%	507,835	25,466	25,466	0	21,629	0	20,895	
2017	7.50%	540,648	28,107	28,107	0	22,207	0	21,308	
2018	7.75%	576,049	30,981	30,981	0	22,717	0	21,700	
2019	8.25%	612,935	34,147	34,147	0	23,130	0	22,098	
2020	8.25%	652,890	37,631	37,631	0	23,548	0	22,500	
2021	8.25%	693,028	41,043	41,043	0	23,725	0	22,673	
2022	8.50%	733,477	44,702	44,702	0	23,816	0	22,816	
2023	8.50%	775,904	48,422	48,422	0	23,777	0	22,834	
2024	8.50%	818,733	52,079	52,079	0	23,569	0	22,691	
2025	8.50%	862,141	55,822	55,822	0	23,284	0	22,471	
2026	8.50%	906,150	59,677	59,677	0	22,942	0	22,195	
2027	8.50%	950,738	63,501	63,501	0	22,500	0	21,821	
2028	8.50%	996,041	67,021	67,021	0	21,887	0	21,278	
2029	8.50%	1,042,523	70,409	70,409	0	21,192	0	20,654	
2030	8.75%	1,090,515	73,807	73,807	0	20,427	0	20,003	
2031	9.00%	1,142,914	76,921	76,921	0	19,531	0	19,261	
2032	9.00%	1,200,710	79,766	79,766	0	18,581	0	18,454	
2033	9.00%	1,262,105	82,627	82,627	0	17,658	0	17,662	
2034	9.00%	1,327,491	85,092	85,092	0	16,684	0	16,805	
2035	9.00%	1,397,725	87,084	87,084	0	15,664	0	15,890	
2036	9.00%	1,473,855	88,737	88,737	0	14,644	0	14,960	
2037	9.00%	1,556,883	90,362	90,362	0	13,681	0	14,075	
2038	9.00%	1,647,575	91,462	91,462	0	12,704	0	13,162	
2039	9.00%	1,747,274	92,214	92,214	0	11,751	0	12,261	
2040	9.00%	1,857,296	92,815	92,815	0	10,851	0	11,402	
2041	9.00%	1,978,865	92,981	92,981	0	9,973	0	10,554	
2042	9.00%	2,113,598	92,885	92,885	0	9,140	0	9,741	
2043	9.00%	2,263,105	92,612	92,612	0	8,360	0	8,973	
2044	9.00%	2,429,052	92,088	92,088	0	7,627	0	8,244	
2045	9.00%	2,613,321	91,195	91,195	0	6,929	0	7,543	
2046	9.00%	2,818,103	89,830	89,830	0	6,262	0	6,864	
2047	9.00%	3,045,909	88,479	88,479	0	5,658	0	6,247	
2048	9.00%	3,298,967	86,769	86,769	0	5,091	0	5,660	
2049	9.00%	3,580,103	84,844	84,844	0	4,567	0	5,113	
2050	9.00%	3,892,259	82,807	82,807	0	4,089	0	4,611	
2051	9.00%	4,238,543	80,529	80,529	0	3,648	0	4,143	
2052	9.00%	4,622,481	78,066	78,066	0	3,245	0	3,711	
2053	9.00%	5,047,872	75,376	75,376	0	2,874	0	3,310	
2054	9.00%	5,518,916	72,462	72,462	0	2,535	0	2,940	
2055	9.00%	6,040,187	69,478	69,478	0	2,230	0	2,605	
2056	9.00%	6,616,529	66,324	66,324	0	1,953	0	2,297	
2057	9.00%	7,253,338	63,047	63,047	0	1,703	0	2,018	
2058	9.00%	7,956,454	59,712	59,712	0	1,480	0	1,766	
2059	9.00%	8,732,190	56,369	56,369	0	1,282	0	1,540	
2060	9.00%	9,587,384	53,049	53,049	0	1,107	0	1,339	
2061	9.00%	10,529,479	49,749	49,749	0	952	0	1,160	

**Vermont Municipal Employees' Retirement System
GASB 68 Valuation - June 30, 2015**



Table 2
(continued)
Projection of Fiduciary Net Position
(000's omitted)

Fiscal Year	Ending Interest June 30 Rate	Beginning Fiduciary Net Position	Benefit Payments	Benefit Payments		Present Value of Benefit Payments		
				Funded	Unfunded	Funded Portion	Unfunded	Using Single
				Portion	Portion	at select and ultimate rates	Portion at 3.66%	Discount Rate of 8.23%
2062	9.00%	11,566,600	46,484	46,484	0	816	0	1,002
2063	9.00%	12,707,606	43,302	43,302	0	697	0	862
2064	9.00%	13,962,117	40,206	40,206	0	594	0	739
2065	9.00%	15,340,639	37,209	37,209	0	504	0	632
2066	9.00%	16,854,620	34,314	34,314	0	427	0	539
2067	9.00%	18,516,565	31,529	31,529	0	360	0	457
2068	9.00%	20,340,111	28,860	28,860	0	302	0	387
2069	9.00%	22,340,137	26,311	26,311	0	253	0	326
2070	9.00%	24,532,884	23,885	23,885	0	210	0	273
2071	9.00%	26,711,685	21,585	21,585	0	174	0	228
2072	9.00%	29,088,853	19,413	19,413	0	144	0	190
2073	9.00%	31,682,103	17,372	17,372	0	118	0	157
2074	9.00%	34,510,742	15,463	15,463	0	97	0	129
2075	9.00%	37,595,812	13,686	13,686	0	78	0	105
2076	9.00%	40,960,252	12,041	12,041	0	63	0	86
2077	9.00%	44,629,060	10,526	10,526	0	51	0	69
2078	9.00%	48,629,492	9,140	9,140	0	40	0	56
2079	9.00%	52,991,254	7,879	7,879	0	32	0	44
2080	9.00%	57,746,731	6,741	6,741	0	25	0	35
2081	9.00%	62,931,224	5,720	5,720	0	20	0	27
2082	9.00%	68,583,216	4,811	4,811	0	15	0	21
2083	9.00%	74,744,662	4,008	4,008	0	12	0	16
2084	9.00%	81,461,296	3,306	3,306	0	9	0	12
2085	9.00%	88,782,973	2,698	2,698	0	7	0	9
2086	9.00%	96,764,045	2,176	2,176	0	5	0	7
2087	9.00%	105,463,760	1,733	1,733	0	4	0	5
2088	9.00%	114,946,709	1,362	1,362	0	3	0	4
2089	9.00%	125,283,300	1,054	1,054	0	2	0	3
2090	9.00%	136,550,291	804	804	0	1	0	2
2091	9.00%	148,831,349	602	602	0	1	0	1
2092	9.00%	162,217,684	443	443	0	1	0	1
2093	9.00%	176,808,720	320	320	0	0	0	1
2094	9.00%	192,712,834	226	226	0	0	0	0
2095	9.00%	210,048,166	156	156	0	0	0	0
2096	9.00%	228,943,493	104	104	0	0	0	0
2097	9.00%	249,539,189	68	68	0	0	0	0
2098	9.00%	271,988,261	43	43	0	0	0	0
2099	9.00%	296,457,494	27	27	0	0	0	0
2100	9.00%	323,128,684	16	16	0	0	0	0
2101	9.00%	352,199,995	9	9	0	0	0	0
2102	9.00%	383,887,423	5	5	0	0	0	0
2103	9.00%	418,426,406	3	3	0	0	0	0
2104	9.00%	456,073,572	1	1	0	0	0	0
2105	9.00%	497,108,650	1	1	0	0	0	0
2106	9.00%	541,836,538	0	0	0	0	0	0
2107	9.00%	590,589,580	0	0	0	0	0	0
2108	9.00%	643,730,028	0	0	0	0	0	0
2109	9.00%	701,652,739	0	0	0	0	0	0

Section II – Actuarial Assumptions and Methods

NOTE: These assumptions are used in the determination of VMERS' funding requirements. Except as noted in Section I, they are also used for determining liabilities under GASB 67.

INTEREST RATE: A select-and-ultimate interest rate set, specified below. The interest rate set is restarted every year.

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

SALARY INCREASES: 5% per year.

DEATHS:

Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for Males and Females

Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females

Disabled retirees – RP-2000 Disabled Life Tables

Beneficiaries – 1995 Buck Mortality Tables for Males and Females

The mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions

FUTURE EXPENSES: An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.

ACTUARIAL COST METHOD: Projected benefit cost method. The unfunded accrued liability is amortized in installments increasing by 5% per year.

SPOUSE'S AGE: Husbands are assumed to be three years older than their wives.

PERCENT MARRIED: 85% of male members and 50% of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS TO BENEFITS OF TERMINATED VESTED AND RETIRED PARTICIPANTS: Assumed to occur at the rate of 1.5% per annum for Group A members and 1.8% per annum for members of Groups B, C and D.

ASSET VALUATION METHOD (for funding purposes): 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 the market value of assets by more than 20%.

INACTIVE MEMBERS: A liability of 200% of accumulated contributions with interest is maintained for inactive participants.

INFLATION: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year

Withdrawal

Service	Male	Female
0	25.0%	30.0%
1	18.0%	22.0%
2	15.0%	18.0%
3	13.5%	15.0%
4	12.0%	12.0%
5	10.0%	10.0%
6	9.0%	9.0%
7	8.0%	8.0%
8	8.0%	6.0%
9	7.0%	6.0%
10	4.0%	5.0%

Disability

Disability		
Age	Male	Female
25	0.01%	0.01%
30	0.01%	0.01%
35	0.02%	0.02%
40	0.03%	0.03%
45	0.05%	0.05%
50	0.09%	0.09%
55	0.18%	0.18%
60	0.32%	0.32%

Retirement

Age	Group A		Group B		Group C		Group D	
	Male	Female	Male	Female	Male	Female	Male	Female
50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%
51	0.0	0.0	0.0	0.0	0.0	0.0	35.0	35.0
52	0.0	0.0	0.0	0.0	0.0	0.0	30.0	30.0
53	0.0	0.0	0.0	0.0	0.0	0.0	25.0	25.0
54	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0
55	5.0	7.0	7.0	7.0	30.0	0.0	15.0	15.0
56	5.0	7.0	7.0	7.0	10.0	5.0	10.0	10.0
57	5.0	7.0	7.0	7.0	5.0	5.0	10.0	10.0
58	5.0	7.0	7.0	7.0	20.0	25.0	10.0	10.0
59	12.0	7.0	7.0	7.0	20.0	5.0	10.0	10.0
60	12.0	7.0	7.0	7.0	10.0	5.0	15.0	15.0
61	12.0	7.0	20.0	15.0	10.0	5.0	10.0	10.0
62	20.0	7.0	30.0	25.0	40.0	5.0	25.0	25.0
63	15.0	15.0	20.0	20.0	10.0	20.0	25.0	25.0
64	15.0	25.0	15.0	20.0	20.0	20.0	25.0	25.0
65	40.0	25.0	40.0	40.0	35.0	35.0	100.0	100.0
66	15.0	20.0	25.0	15.0	35.0	35.0	100.0	100.0
67	20.0	20.0	25.0	20.0	35.0	35.0	100.0	100.0
68	20.0	20.0	25.0	20.0	35.0	35.0	100.0	100.0
69	20.0	20.0	25.0	20.0	35.0	35.0	100.0	100.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Data for Valuation

In preparing the actuarial valuation as of June 30, 2013, the actuary relied on data and assets provided by the staff of the State Treasurer's office. While not verifying the data at their source, the actuary has performed tests for consistency and reasonableness.

The following is a summary of System participants as of June 30, 2013:

Retired members or beneficiaries currently receiving benefits	2,146
Inactive members	1,765
Active members	6,577
Terminated vested members	652

The average remaining service lifetime of all members as of July 1, 2013, was 4.73 years, which was rounded to 5 years for recognition of changes in proportionate shares in allocated pension expense.

Section III – Summary of System 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 and C - average annual compensation during highest 3 consecutive years. Group D - average annual compensation during highest 2 consecutive years.
Service Retirement Allowance	
Eligibility	Group A – The earlier of age 65 with 5 years of service or age 55 with 35 years of service. Group B – The earlier of age 62 with 5 years of service or age 55 with 30 years of service. Groups C and D - Age 55 with 5 years of service.
Amount	Group A - 1.4% of AFC times service. Group B - 1.7% of AFC times service as Group B member plus percentage earned as 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.

Early Retirement Allowance

Eligibility	Age 55 with 5 years of service for Groups A and B; age 50 with 20 years of service for Group D.
Amount	Normal 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, and payable without reduction to Group D members

Vested Retirement Allowance

Eligibility	5 years of service.
Amount	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 Allowance

Eligibility	5 years of service and disability as determined by Retirement Board.
Amount	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	Death after 5 years of service.
Amount	For Groups A, B and C, reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability annuity computed as of date of death. For Group D, 70% of the unreduced accrued benefit plus children's benefit.

Optional Benefit and Death after Retirement

For Groups A, B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. For Group D, lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contribution

Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.

Post-Retirement Adjustments	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 2% for Group A and 3% for Groups B, C and D.
Member Contributions	Group A – 2.5% effective July 1, 2000 (reduced from 3.0%). Group B – 4.75% effective July 1, 2014 (increased from 4.625%). Group C – 9.625% effective July 1, 2014 and 9.75% effective January 1, 2015 (increased from 9.5%). Group D – 11.25% effective July 1, 2014 (increased from 11.125%).
Employer Contributions	Group A – 4.0% Group B – 5.375% (changed from 5.125%) effective July 1, 2014. Group C – 6.875% from July 1, 2014, to December 31, 2014 (changed from 6.625%) and then 7.0% effective January 1, 2015. Group D – 9.75% % effective July 1, 2014 (increased from 9.625%).
Retirement Stipend	\$25 per month payable at the option of the Board to retirees.

Section IV – Schedules

Schedule A - Net Pension Liability Allocations as of June 30, 2013 and
June 30, 2014 by Employer

Schedule B - Allocations of Pension Amounts as of June 30, 2014 by
Employer

Schedule C - Employers' Proportionate Share of the June 30, 2014
Deferred Outflows/Inflows

Schedule D – Deferred Outflows and Inflows

Vermont Municipal Employees' Retirement System
Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

		Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014						
Employer Number	Employer Name	Reported Contributions	Employer Proportion	Net Pension Liability	Reported Contributions	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase	
120015	Addison Central SD	5,992.18	0.0499%	18,175	6,612.51	0.0513%	6,613	4,679	39,414	(24,463)	
140040	Addison NW SU School District	16,127.44	0.1344%	48,915	18,081.46	0.1402%	18,081	12,793	107,774	(66,893)	
140050	Addison Rutland SU School Dist	22,238.46	0.1853%	67,450	21,725.86	0.1684%	21,726	15,372	129,496	(80,376)	
110020	Albany	4,513.22	0.0376%	13,689	4,842.52	0.0375%	4,843	3,426	28,864	(17,915)	
120020	Albany School District	7,519.70	0.0626%	22,808	4,251.88	0.0330%	4,252	3,008	25,343	(15,730)	
110050	Alburg Village Corporation	1,909.60	0.0159%	5,792	2,153.56	0.0167%	2,154	1,524	12,836	(7,967)	
110040	Alburg, Town Of	7,125.93	0.0594%	21,613	7,399.77	0.0574%	7,400	5,236	44,106	(27,376)	
110060	Andover, Town Of	8,259.52	0.0688%	25,051	8,281.23	0.0642%	8,281	5,859	49,360	(30,637)	
120070	Arlington School District	31,883.53	0.2656%	96,704	42,620.74	0.3304%	42,621	30,155	254,040	(157,677)	
110070	Arlington, Town Of	8,224.39	0.0685%	24,945	8,651.99	0.0671%	8,652	6,121	51,570	(32,008)	
110080	Athens	3,730.32	0.0311%	11,314	4,117.74	0.0319%	4,118	2,913	24,544	(15,234)	
120120	Barnard School District	4,044.92	0.0337%	12,268	3,332.31	0.0258%	3,332	2,358	19,862	(12,328)	
110120	Barnard, Town Of	10,740.71	0.0895%	32,577	10,823.13	0.0839%	10,823	7,658	64,511	(40,041)	
110130	Barnet, Town Of	12,771.84	0.1064%	38,738	13,788.76	0.1069%	13,789	9,756	82,187	(51,012)	
110140	Barre City	244,677.48	2.0383%	742,117	275,022.21	2.1321%	275,021	194,586	1,639,262	(1,017,455)	
120150	Barre Town School District	60,013.91	0.5000%	182,025	68,039.95	0.5275%	68,040	48,140	405,550	(251,716)	
110150	Barre, Town Of	133,487.66	1.1120%	404,874	133,787.42	1.0372%	133,787	94,658	797,436	(494,952)	
120301	Barstow School District	6,433.61	0.0536%	19,513	6,855.11	0.0531%	6,855	4,850	40,860	(25,361)	
120160	Barton School District	14,013.68	0.1167%	42,504	8,008.30	0.0621%	8,008	5,666	47,733	(29,627)	
110170	Barton Village Corporation	28,399.56	0.2366%	86,136	34,409.40	0.2668%	34,409	24,345	205,096	(127,299)	
110160	Barton, Town Of	7,780.32	0.0648%	23,598	7,612.99	0.0590%	7,613	5,386	45,377	(28,165)	
172800	Bennington County Court	4,472.51	0.0373%	13,565	4,726.69	0.0366%	4,727	3,344	28,173	(17,487)	
140060	Bennington Rutland SU SD	16,914.64	0.1409%	51,303	21,694.97	0.1682%	21,695	15,350	129,312	(80,261)	
120200	Bennington School District	22,973.56	0.1914%	69,680	25,450.97	0.1973%	25,451	18,007	151,700	(94,157)	
110200	Bennington, Town Of	252,673.09	2.1049%	766,367	274,019.86	2.1243%	274,019	193,875	1,633,288	(1,013,747)	
110210	Benson, Town Of	8,389.67	0.0699%	25,446	8,913.08	0.0691%	8,913	6,306	53,126	(32,974)	
120220	Berkshire School District	8,425.97	0.0702%	25,556	9,459.03	0.0733%	9,459	6,692	56,380	(34,994)	
110230	Berlin, Town Of	30,030.82	0.2502%	91,085	33,575.70	0.2603%	33,576	23,756	200,127	(124,215)	
120240	Bethel School District	12,043.52	0.1003%	36,529	12,511.32	0.0970%	12,511	8,852	74,573	(46,286)	
120260	Bolton School District	2,397.51	0.0200%	7,272	4,042.98	0.0313%	4,043	2,861	24,098	(14,957)	
110260	Bolton, Town Of	7,103.46	0.0592%	21,545	7,026.98	0.0545%	7,027	4,972	41,884	(25,997)	
120290	Braintree School District	4,027.66	0.0336%	12,216	3,465.93	0.0269%	3,466	2,452	20,659	(12,822)	
110290	Braintree, Town Of	8,315.27	0.0693%	25,221	8,905.53	0.0690%	8,906	6,301	53,081	(32,946)	
150070	Brandon Fire Dist 1	1,772.32	0.0148%	5,376	1,839.24	0.0143%	1,839	1,301	10,963	(6,804)	
182300	Brandon Free Library	3,055.00	0.0254%	9,266	3,217.24	0.0249%	3,217	2,276	19,176	(11,902)	
120300	Brandon Town School District	10,484.36	0.0873%	31,800	9,876.62	0.0766%	9,877	6,988	58,869	(36,539)	
110300	Brandon, Town Of	46,083.80	0.3839%	139,774	46,937.89	0.3639%	46,938	33,210	279,772	(173,648)	
120310	Brattleboro School District	32,796.22	0.2732%	99,472	34,867.55	0.2703%	34,868	24,670	207,827	(128,994)	
130050	Brattleboro Uh #6 Sch District	70,117.93	0.5841%	212,671	75,898.14	0.5884%	75,898	53,700	452,389	(280,788)	
110315	Brattleboro, Town Of	235,866.80	1.9649%	715,394	266,441.77	2.0655%	266,441	158,514	1,588,119	(985,711)	
120320	Bridgewater School District	2,758.87	0.0230%	8,368	2,270.39	0.0176%	2,270	1,606	13,533	(8,399)	
110320	Bridgewater, Town Of	7,809.16	0.0651%	23,686	8,241.43	0.0639%	8,241	5,831	49,123	(30,489)	
120330	Bridport School District	5,375.48	0.0448%	16,304	5,197.25	0.0403%	5,197	3,677	30,978	(19,227)	
110330	Bridport, Town Of	6,207.83	0.0517%	18,829	7,153.94	0.0555%	7,154	5,062	42,641	(26,466)	
120340	Brighton School District	11,237.55	0.0936%	34,084	12,335.55	0.0956%	12,336	8,728	73,526	(45,636)	
110340	Brighton, Town Of	11,627.21	0.0969%	35,266	12,344.92	0.0957%	12,345	8,734	73,582	(45,670)	
120370	Brookfield School District	2,166.18	0.0180%	6,570	1,381.13	0.0107%	1,381	977	8,232	(5,110)	
110370	Brookfield, Town Of	4,453.65	0.0371%	13,508	4,803.73	0.0372%	4,804	3,399	28,632	(17,772)	
120390	Brownington SD	5,291.79	0.0441%	16,050	3,200.68	0.0248%	3,201	2,265	19,078	(11,841)	
110390	Brownington, Town Of	2,307.73	0.0192%	6,999	2,515.92	0.0195%	2,516	1,780	14,996	(9,308)	
120410	Burke School District	15,749.28	0.1312%	47,768	5,661.52	0.0439%	5,662	4,096	33,745	(20,945)	
120430	Cabot School District	17,084.70	0.1423%	51,819	17,797.11	0.1380%	17,797	12,592	106,079	(65,841)	
110430	Cabot, Town Of	7,538.73	0.0628%	22,865	10,250.87	0.0795%	10,251	7,253	61,100	(37,923)	
110450	Calais	11,946.40	0.0995%	36,234	11,901.55	0.0923%	11,902	8,421	70,939	(44,030)	
140070	Caledonia Central School Dist	7,947.50	0.0662%	24,105	8,780.38	0.0681%	8,780	6,212	52,335	(32,483)	
140080	Caledonia North SU School Dist	21,780.30	0.1814%	66,061	49,535.50	0.3840%	49,535	35,048	295,255	(183,258)	
110480	Canaan, Town Of	4,425.86	0.0369%	13,424	4,893.05	0.0379%	4,893	3,462	29,165	(18,102)	
181100	Castleton Free Library	1,130.26	0.0094%	3,428	1,120.02	0.0087%	1,120	792	6,676	(4,144)	
110490	Castleton, Town Of	36,205.55	0.3016%	109,813	39,208.45	0.3040%	39,208	27,741	233,701	(145,053)	
120490	Castleton/Hubbardton Sch Dist	33,898.23	0.2824%	102,815	34,145.11	0.2647%	34,145	24,158	203,521	(126,321)	
120500	Cavendish School District	10,578.92	0.0881%	32,086	10,127.10	0.0785%	10,127	7,165	60,362	(37,466)	
110500	Cavendish, Town Of	20,561.91	0.1713%	62,365	22,355.81	0.1733%	22,356	15,817	133,251	(82,706)	
130090	Champlain Valley Uh #15 SD	122,119.23	1.0173%	370,393	129,935.17	1.0073%	129,935	91,932	774,475	(480,700)	
150010	Champlain Water District	71,112.33	0.5924%	215,687	82,147.28	0.6368%	82,147	58,121	489,636	(303,907)	
120510	Charleston School District	6,832.37	0.0569%	20,723	7,012.58	0.0544%	7,013	4,962	41,798	(25,943)	
110510	Charleston, Town Of	5,552.57	0.0463%	16,841	7,242.08	0.0561%	7,242	5,124	43,166	(26,792)	
120520	Charlotte School District	34,751.59	0.2895%	105,403	39,491.72	0.3062%	39,492	27,941	235,389	(146,101)	
110520	Charlotte, Town Of	13,470.18	0.1122%	40,856	15,156.71	0.1175%	15,157	10,724	90,341	(56,073)	
110540	Chester, Town Of	58,853.72	0.4903%	178,506	61,364.91	0.4757%	61,365	43,417	365,764	(227,022)	
130220	Chester-Andover Union #29 SD	17,006.82	0.1417%	51,582	15,142.78	0.1174%	15,143	10,714	90,258	(56,021)	
160040	Chittenden Cnty Reg Plan Comm	16,089.28	0.1340%	48,799	62,724.06	0.4863%	62,724	44,379	373,865	(232,050)	
140100	Chittenden East SD #12	143,852.81	1.1984%	436,312	187,315.95	1.4521%	187,316	132,530	1,116,491	(692,982)	
140110	Chittenden South School Dist	178,656.27	1.4883%	541,872	193,127.82	1.4972%	193,127	136,642	1,151,132	(714,484)	
110550	Chittenden, Town Of	6,140.44	0.0512%	18,624	4,745.82	0.0368%	4,746	3,358	28,287	(17,557)	
112070	City of Rutland	755.34	0.0063%	2,291	15,712.21	0.1218%	15,712	11,117	93,652	(58,128)	
120560	Clarendon School District	13,979.12	0.1165%	42,399	14,755.81	0.1144%	14,756	10,440	87,952	(54,590)	
110560	Clarendon, Town Of	10,962.65	0.0913%	33,250	12,020.77	0.0932%	12,021	8,505	71,649	(44,471)	

Vermont Municipal Employees' Retirement System
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

Fiscal Year Ended June 30, 2013					Fiscal Year Ended June 30, 2014					
Employer Number	Employer Name	Reported	Employer	Net Pension Liability	Reported	Employer	Proportionate Share of Total	Net Pension Liability	Net Pension Liability: 1%	Net Pension Liability: 1%
		Contributions	Proportion		Contributions	Proportion	Contributions		Decrease	Increase
120570	Colchester School District	210,447.51	1.7531%	638,296	226,797.84	1.7582%	226,797	160,465	1,351,821	(839,047)
110570	Colchester, Town Of	173,260.97	1.4434%	525,508	251,541.79	1.9500%	251,541	177,972	1,499,308	(930,588)
110580	Concord, Town Of	9,109.76	0.0759%	27,630	10,463.92	0.0811%	10,464	7,403	62,370	(38,712)
110590	Corinth, Town Of	7,504.87	0.0625%	22,763	7,534.81	0.0584%	7,535	5,331	44,911	(27,875)
110600	Cornwall, Town Of	5,331.21	0.0444%	16,170	5,441.29	0.0422%	5,441	3,850	32,433	(20,130)
120610	Coventry School District	7,303.89	0.0608%	22,153	6,916.39	0.0536%	6,916	4,894	41,225	(25,587)
110610	Coventry, Town Of	2,095.03	0.0175%	6,354	2,147.70	0.0166%	2,148	1,520	12,801	(7,945)
120640	Danville School District	25,883.43	0.2156%	78,506	26,138.36	0.2026%	26,138	18,494	155,797	(96,700)
181120	Deborah Rawson Library	2,141.00	0.0178%	6,494	2,267.72	0.0176%	2,268	1,604	13,517	(8,390)
110660	Derby Center Village	4,646.43	0.0387%	14,093	3,845.61	0.0298%	3,846	2,721	22,922	(14,227)
110670	Derby Line Village Corporation	6,563.25	0.0547%	19,907	7,296.50	0.0566%	7,296	5,162	43,491	(26,994)
120650	Derby School District	38,340.76	0.3194%	116,289	40,169.96	0.3114%	40,170	28,421	239,432	(148,610)
110650	Derby, Town Of	18,799.32	0.1566%	57,019	17,731.52	0.1375%	17,732	12,545	105,688	(65,598)
120680	Dorset School District	17,468.07	0.1455%	52,981	18,644.73	0.1445%	18,645	13,192	111,131	(68,977)
110680	Dorset, Town Of	115.88	0.0010%	351	378.13	0.0029%	378	268	2,254	(1,399)
181150	Dover Free Library	1,826.00	0.0152%	5,538	1,862.04	0.0144%	1,862	1,317	11,099	(6,889)
120690	Dover School District	6,186.46	0.0515%	18,764	6,815.19	0.0528%	6,815	4,822	40,622	(25,213)
110690	Dover, Town Of	36,569.07	0.3046%	110,916	51,689.59	0.4007%	51,690	36,572	308,094	(191,228)
120700	Dummerston School District	9,671.15	0.0806%	29,333	10,332.71	0.0801%	10,333	7,311	61,588	(38,226)
110700	Dummerston, Town Of	8,453.38	0.0704%	25,639	8,268.02	0.0649%	8,268	5,921	49,877	(30,958)
110710	Duxbury, Town Of	6,584.74	0.0549%	19,972	7,836.69	0.0608%	7,837	5,545	46,710	(28,992)
110740	East Montpelier, Town Of	13,313.83	0.1109%	40,381	14,568.98	0.1129%	14,569	10,308	86,838	(53,898)
110750	Eden, Town Of	7,354.66	0.0613%	22,307	7,782.32	0.0603%	7,782	5,506	46,386	(28,791)
120760	Elmore School District	1,633.60	0.0136%	4,955	1,693.27	0.0131%	1,693	1,198	10,093	(6,264)
110760	Elmore, Town Of	4,186.87	0.0349%	12,699	4,282.73	0.0332%	4,283	3,030	25,527	(15,844)
120770	Enosburg School District	72,690.29	0.6056%	220,473	77,355.09	0.5997%	77,355	54,731	461,073	(286,178)
140120	Essex Caledonia SU School Dist	10,486.91	0.0874%	31,807	11,084.90	0.0859%	11,085	7,843	66,071	(41,009)
172805	Essex County Court	1,503.84	0.0125%	4,561	1,607.64	0.0125%	1,608	1,137	9,582	(5,948)
150045	Essex County Sheriffs Dept	1,897.31	0.0158%	5,755	1,886.80	0.0146%	1,887	1,335	11,246	(6,980)
110790	Essex, Town Of	214,134.76	1.7839%	649,480	241,485.85	1.8721%	241,485	170,857	1,439,369	(893,386)
120830	Fair Haven School District	29,328.28	0.2443%	88,954	30,869.50	0.2393%	30,869	21,841	183,997	(114,203)
130100	Fair Haven UH #16 School Dist	36,992.02	0.3082%	112,198	38,529.34	0.2987%	38,529	27,260	229,653	(142,541)
110830	Fair Haven, Town Of	43,518.94	0.3625%	131,995	46,804.62	0.3628%	46,805	33,115	278,977	(173,155)
120810	Fairfax School District	62,828.14	0.5234%	190,560	67,897.16	0.5264%	67,897	48,039	404,699	(251,188)
110810	Fairfax, Town Of	17,186.47	0.1432%	52,127	18,203.84	0.1411%	18,204	12,880	108,503	(67,346)
120820	Fairfield School District	14,351.71	0.1196%	43,529	13,953.12	0.1082%	13,953	9,872	83,167	(51,620)
120850	Fayston School District	9,062.86	0.0755%	27,488	8,403.83	0.0651%	8,404	5,946	50,091	(31,090)
110850	Fayston, Town Of	11,474.35	0.0956%	34,802	11,976.88	0.0928%	11,977	8,474	71,388	(44,309)
120860	Ferrisburg School District	13,094.23	0.1091%	39,715	12,846.31	0.0996%	12,846	9,089	76,570	(47,525)
110860	Ferrisburg, Town Of	14,426.69	0.1202%	43,757	16,566.24	0.1284%	16,566	11,721	98,743	(61,287)
120870	Fletcher School District	4,729.60	0.0394%	14,345	5,056.57	0.0392%	5,057	3,578	30,140	(18,707)
110870	Fletcher, Town Of	8,326.95	0.0694%	25,256	9,640.44	0.0747%	9,640	6,821	57,462	(35,665)
140440	Franklin Central SU	39,988.08	0.3331%	121,286	37,597.58	0.2915%	37,598	26,601	224,099	(139,094)
140130	Franklin NE SU School Dist	23,913.41	0.1992%	72,530	22,313.58	0.1730%	22,314	15,787	132,999	(82,550)
140140	Franklin NW School District	23,869.58	0.1988%	72,397	25,553.16	0.1981%	25,553	18,079	152,309	(94,535)
120880	Franklin School District	2,811.97	0.0234%	8,529	2,920.45	0.0226%	2,920	2,066	17,407	(10,804)
140150	Franklin West SU School Dist	22,826.11	0.1902%	69,233	24,294.89	0.1883%	24,295	17,189	144,809	(89,880)
120890	Georgia School District	36,727.34	0.3060%	111,396	39,786.74	0.3084%	39,787	28,150	237,148	(147,193)
110890	Georgia, Town Of	22,718.16	0.1893%	68,905	24,836.64	0.1925%	24,837	17,573	148,038	(91,884)
120900	Glover School District	9,089.24	0.0757%	27,568	8,819.15	0.0451%	8,819	4,117	34,685	(21,528)
110900	Glover, Town Of	8,145.80	0.0679%	24,707	8,076.63	0.0626%	8,077	5,714	48,141	(29,880)
182200	Goodrich Memorial Library	2,774.76	0.0231%	8,416	2,857.49	0.0222%	2,857	2,022	17,032	(10,571)
120920	Grafton School District	6,555.66	0.0546%	19,884	7,814.95	0.0606%	7,815	5,529	46,581	(28,912)
110920	Grafton, Town Of	11,150.21	0.0929%	33,819	11,525.80	0.0894%	11,526	8,155	68,699	(42,640)
140160	Grand Isle SU School District	15,878.99	0.1323%	48,162	16,364.87	0.1269%	16,365	11,579	97,542	(60,542)
110940	Grand Isle, Town Of	9,864.91	0.0822%	29,921	10,165.29	0.0788%	10,165	7,192	60,590	(37,607)
110960	Greensboro, Town Of	10,799.10	0.0900%	32,754	13,347.11	0.1035%	13,347	9,443	79,555	(49,378)
110970	Groton, Town Of	5,660.15	0.0472%	17,167	5,851.89	0.0454%	5,852	4,140	34,880	(21,649)
120990	Guilford School District	12,614.12	0.1051%	38,259	13,085.84	0.1014%	13,086	9,259	77,998	(48,412)
110990	Guilford, Town Of	16,257.17	0.1354%	49,309	18,027.63	0.1398%	18,028	12,755	107,453	(66,694)
121000	Halifax School District	2,502.22	0.0208%	7,589	2,442.97	0.0189%	2,443	1,728	14,561	(9,038)
111000	Halifax, Town Of	9,419.02	0.0785%	28,568	9,412.52	0.0730%	9,413	6,660	56,103	(34,822)
111030	Hardwick Electric	32,392.68	0.2698%	98,248	34,894.27	0.2705%	34,894	24,689	207,986	(129,093)
121020	Hardwick School District	17,523.08	0.1460%	53,148	16,691.74	0.1294%	16,692	11,810	99,491	(61,752)
111020	Hardwick, Town Of	63,951.46	0.5328%	193,968	69,794.30	0.5411%	69,794	49,381	416,007	(258,207)
111040	Hartford, Town Of	235,713.98	1.9636%	714,931	256,451.20	1.9881%	256,450	181,445	1,528,569	(948,751)
121050	Hartland School District	22,245.09	0.1853%	67,470	25,565.53	0.1982%	25,567	18,089	152,389	(94,584)
111050	Hartland, Town Of	29,384.05	0.2448%	89,123	32,444.67	0.2515%	32,445	22,955	193,385	(120,030)
130130	Harwood UH #19 School District	53,719.80	0.4475%	162,934	53,820.31	0.4172%	53,820	38,079	320,794	(199,110)
130190	Hazen UH #26 School District	16,646.69	0.1387%	50,490	17,275.62	0.1339%	17,276	12,223	102,971	(63,912)
121060	Highgate School District	20,868.93	0.1739%	63,296	21,172.58	0.1641%	21,173	14,980	126,199	(78,329)
111060	Highgate, Town Of	8,567.66	0.0714%	25,986	8,406.76	0.0652%	8,407	5,948	50,108	(31,101)
121070	Hinesburg School District	37,302.68	0.3108%	113,141	37,108.44	0.2877%	37,108	26,255	221,184	(137,284)
111070	Hinesburg, Town Of	39,004.94	0.3249%	118,304	43,937.39	0.3406%	43,937	31,087	261,887	(162,548)
111090	Hubbardton, Town Of	6,802.07	0.0567%	20,631	8,388.16	0.0650%	8,388	5,935	49,997	(31,032)
121100	Huntington School District	6,409.59	0.0534%	19,441	4,542.67	0.0352%	4,543	3,214	27,076	(16,806)
111100	Huntington, Town Of	14,991.08	0.1249%	45,469	16,813.91	0.1303%	16,814	11,896	100,219	(62,204)
111120	Hyde Park Village Corporation	16,669.01	0.1389%	50,558	20,554.02	0.1593%	20,554	14,542	122,512	(76,040)

**Vermont Municipal Employees' Retirement System
Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer**

Employer Number	Employer Name	Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014			Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase	
		Reported Contributions	Employer Proportion	Net Pension Liability	Reported Contributions	Employer Proportion	Proportionate Share of Total Contributions			Net Pension Liability
111110	Hyde Park, Town Of	16,392.16	0.1366%	49,718	17,183.28	0.1332%	17,183	12,158	102,420	(63,570)
121140	Irasburg School District	6,763.55	0.0563%	20,514	3,843.55	0.0298%	3,844	2,719	22,909	(14,219)
111140	Irasburg, Town Of	2,284.34	0.0190%	6,929	2,676.71	0.0208%	2,677	1,894	15,954	(9,903)
111121	Isle Lamotte, Town Of	1,466.36	0.0122%	4,448	1,448.72	0.0112%	1,449	1,025	8,635	(5,360)
111160	Jamaica, Town Of	9,424.92	0.0785%	28,586	10,400.98	0.0806%	10,401	7,359	61,995	(38,479)
121170	Jay/Westfield School District	4,207.17	0.0350%	12,761	5,217.19	0.0404%	5,217	3,691	31,097	(19,301)
121190	Jericho School District	12,550.47	0.1046%	38,066	9,232.58	0.0716%	9,233	6,532	55,031	(34,156)
111190	Jericho, Town Of	16,954.92	0.1412%	51,425	23,154.10	0.1795%	23,154	16,382	138,009	(85,659)
121210	Johnson School District	8,829.35	0.0736%	26,780	9,906.46	0.0768%	9,906	7,009	59,047	(36,649)
111220	Johnson Village Corporation	15,910.03	0.1325%	48,256	17,095.99	0.1325%	17,096	12,096	101,900	(63,247)
111210	Johnson, Town Of	19,849.66	0.1654%	60,205	20,957.14	0.1625%	20,957	14,828	124,914	(77,532)
112240	Killington, Town Of	29,453.26	0.2454%	89,333	32,515.22	0.2521%	32,515	23,005	193,806	(120,291)
111230	Kirby, Town Of	2,257.00	0.0188%	6,846	1,409.87	0.0109%	1,410	998	8,403	(5,216)
130180	Lake Region UH #24 School Dist	26,092.89	0.2174%	79,141	17,685.78	0.1371%	17,686	12,513	105,416	(65,429)
130320	Lakeview Uhs #43	4,744.70	0.0395%	14,391	5,517.90	0.0428%	5,518	3,904	32,889	(20,414)
160150	Lamoille County Planning Comm	8,454.91	0.0704%	25,644	9,871.99	0.0765%	9,872	6,985	58,842	(36,522)
140180	Lamoille South SU Sch Dist	29,872.80	0.2489%	90,605	30,811.96	0.2389%	30,812	21,800	183,654	(113,990)
172810	Lamoille Superior Court	2,615.86	0.0218%	7,934	1,410.07	0.0109%	1,410	998	8,405	(5,217)
182350	Lawrence Memorial Library	2,033.63	0.0169%	6,168	2,441.36	0.0189%	2,441	1,727	14,552	(9,032)
121250	Leicester School District	760.31	0.0063%	2,306	831.48	0.0064%	831	588	4,956	(3,076)
130260	Leland & Gray UH #34 Sch Dist	16,699.08	0.1391%	50,649	15,790.44	0.1224%	15,790	11,172	94,118	(58,417)
111270	Lincoln, Town Of	7,975.49	0.0664%	24,190	7,920.82	0.0614%	7,921	5,604	47,212	(29,303)
111280	Londonderry, Town Of	8,767.41	0.0730%	26,592	8,670.82	0.0672%	8,671	6,135	51,682	(32,078)
121290	Lowell School District	8,359.14	0.0696%	25,354	6,350.47	0.0492%	6,350	4,493	37,852	(23,494)
111290	Lowell, Town Of	2,751.20	0.0229%	8,345	2,758.45	0.0214%	2,758	1,952	16,442	(10,205)
121300	Ludlow Town School District	15,590.82	0.1299%	47,288	18,114.90	0.1404%	18,115	12,817	107,973	(67,017)
111310	Ludlow Village Corporation	39,575.98	0.3297%	120,036	41,609.89	0.3226%	41,610	29,440	248,014	(153,937)
111300	Ludlow, Town Of	95,655.28	0.7969%	290,127	100,577.44	0.7797%	100,577	71,161	599,489	(372,090)
121320	Lunenburg School District	10,270.88	0.0856%	31,152	10,801.57	0.0837%	10,802	7,642	64,382	(39,961)
111320	Lunenburg, Town Of	3,501.95	0.0292%	10,622	4,655.37	0.0361%	4,655	3,294	27,748	(17,223)
121330	Lyndon Town School District	25,864.80	0.2155%	78,449	9,341.42	0.0724%	9,341	6,609	55,679	(34,559)
111330	Lyndon, Town Of	30,179.37	0.2514%	91,535	29,604.81	0.2295%	29,605	20,946	176,459	(109,524)
111340	Lyndonville-Village Corp	10,206.95	0.0850%	30,958	10,237.45	0.0794%	10,237	7,243	61,020	(37,874)
111365	Manchester Police Non-Union	8,637.81	0.0720%	26,199	8,856.83	0.0687%	8,857	6,266	52,791	(32,766)
111360	Manchester Police Union	34,253.44	0.2854%	103,892	32,506.93	0.2520%	32,507	22,999	193,757	(120,261)
121360	Manchester School District	39,074.39	0.3255%	118,514	43,326.44	0.3359%	43,326	30,654	258,246	(160,288)
111370	Manchester Village Corporation	4,289.83	0.0357%	13,011	4,211.37	0.0326%	4,211	2,980	25,102	(15,580)
111380	Marlboro, Town Of	5,819.18	0.0485%	17,650	5,925.57	0.0459%	5,926	4,192	35,319	(21,922)
111390	Marshfield, Town Of	12,713.24	0.1059%	38,560	13,405.47	0.1039%	13,405	9,485	79,903	(49,594)
111410	Mendon, Town Of	4,658.44	0.0388%	14,129	3,976.40	0.0308%	3,976	2,813	23,701	(14,711)
111420	Middlebury, Town Of	107,605.34	0.8964%	326,372	124,507.76	0.9652%	124,508	88,092	742,125	(460,621)
121430	Middlesex School District	9,858.99	0.0821%	29,903	10,661.97	0.0827%	10,662	7,544	63,550	(39,444)
111430	Middlesex, Town Of	10,759.34	0.0896%	32,634	10,476.83	0.0812%	10,477	7,413	62,447	(38,759)
111440	Middletown Springs	1,483.94	0.0124%	4,501	1,790.10	0.0139%	1,790	1,267	10,670	(6,623)
121440	Middletown Springs School Dist	5,376.99	0.0448%	16,309	5,950.61	0.0461%	5,951	4,210	35,468	(22,015)
130315	Mill River Union High Sch #40	45,720.96	0.3809%	138,674	45,604.52	0.3535%	45,605	32,266	271,824	(168,716)
121450	Milton School District	113,951.95	0.9493%	345,621	122,688.82	0.9511%	122,689	86,805	731,283	(453,892)
111450	Milton, Town Of	142,521.47	1.1873%	432,274	159,610.49	1.2374%	159,610	112,928	951,353	(590,485)
130060	Missisquoi Valley UH #7 SD	67,257.86	0.5603%	203,996	70,171.18	0.5440%	70,171	49,648	418,253	(259,601)
111470	Monkton, Town Of	10,154.62	0.0846%	30,799	10,345.07	0.0802%	10,345	7,319	61,661	(38,272)
121480	Montgomery School District	8,145.76	0.0679%	24,706	8,911.79	0.0691%	8,912	6,305	53,118	(32,970)
111480	Montgomery, Town Of	6,230.08	0.0519%	18,896	6,853.47	0.0531%	6,853	4,849	40,850	(25,355)
111490	Montpelier City	390,471.05	3.2528%	1,184,315	384,812.01	2.9832%	384,813	272,264	2,293,660	(1,423,628)
121490	Montpelier School District	73,746.50	0.6144%	223,676	81,002.30	0.6280%	81,002	57,311	482,812	(299,671)
121500	Moretown School District	13,061.04	0.1088%	39,615	16,758.13	0.1299%	16,758	11,857	99,886	(61,997)
111500	Moretown, Town Of	9,749.55	0.0812%	29,571	10,308.39	0.0799%	10,308	7,293	61,443	(38,136)
111510	Morgan, Town Of	1,205.24	0.0100%	3,656	1,766.10	0.0137%	1,766	1,250	10,527	(6,534)
121520	Morristown School District	50,417.45	0.4200%	152,918	54,989.84	0.4263%	54,990	38,907	327,765	(203,437)
111520	Morristown, Town Of	116,982.09	0.9745%	354,812	126,515.97	0.9808%	126,516	89,513	754,095	(468,051)
111531	Morrisville Water & Light Dept	47,057.97	0.3920%	142,729	46,958.16	0.3640%	46,958	33,224	279,893	(173,723)
121530	Mountain Towns Reg Ed District	0.00	0.0000%	0	21,909.47	0.1698%	21,909	15,501	130,591	(81,055)
130080	Mt Anthony Union #14 Sch Dist	68,112.35	0.5674%	206,588	69,096.63	0.5357%	69,097	48,887	411,848	(255,626)
121540	Mt Holly School District	4,141.58	0.0345%	12,562	3,801.66	0.0295%	3,802	2,690	22,660	(14,064)
111540	Mt Holly, Town Of	6,537.35	0.0545%	19,828	6,447.42	0.0500%	6,447	4,562	38,430	(23,852)
130110	Mt Mansfield UH #17 SD	64,178.79	0.5346%	194,657	53,557.87	0.4152%	53,558	37,893	319,230	(198,139)
150060	N E Kingdom Waste Mgmt Dist	13,391.41	0.1116%	40,617	14,091.69	0.1092%	14,092	9,970	83,993	(52,133)
121560	Newark School District	2,298.14	0.0191%	6,970	700.05	0.0054%	700	495	4,173	(2,590)
111560	Newark, Town Of	4,658.40	0.0388%	14,129	4,924.24	0.0382%	4,924	3,484	29,351	(18,217)
111570	Newbury, Town Of	12,507.06	0.1042%	37,934	12,708.40	0.0985%	12,708	8,991	75,748	(47,015)
111590	Newfane	13,929.22	0.1160%	42,248	15,729.05	0.1219%	15,729	11,129	93,753	(58,190)
111620	Newport City	119,977.95	0.9995%	363,898	127,244.25	0.9864%	127,244	90,028	758,435	(470,745)
121620	Newport City School District	30,367.92	0.2530%	92,107	32,860.20	0.2547%	32,860	23,249	195,862	(121,568)
121630	Newport Town School District	9,784.44	0.0815%	29,677	7,954.60	0.0617%	7,955	5,628	47,413	(29,428)
111630	Newport, Town Of	8,642.14	0.0720%	26,212	9,645.58	0.0748%	9,646	6,824	57,492	(35,684)
121640	No Bennington School District	2,568.64	0.0214%	7,791	0.00	0.0000%	0	0	0	0
160000	North Branch Fire District	14,004.90	0.1167%	42,477	13,648.25	0.1058%	13,648	9,656	81,350	(50,492)
130160	North Country UH #22 Sch Dist	108,291.76	0.9021%	328,454	122,108.13	0.9466%	122,108	86,394	727,822	(451,744)
121670	North Hero School District	4,198.58	0.0350%	12,734	2,273.36	0.0176%	2,273	1,608	13,550	(8,410)

Vermont Municipal Employees' Retirement System
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

		Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014						
Employer Number	Employer Name	Reported	Employer	Net Pension	Reported	Employer	Proportionate	Net Pension	Net Pension	Net Pension	
		Contributions	Proportion	Liability	Contributions	Proportion	Share of Total	Liability	Liability: 1%	Liability: 1%	
							Contributions		Decrease	Increase	
111670	North Hero, Town Of	7,858.46	0.0655%	23,835	6,713.64	0.0520%	6,714	4,750	40,016	(24,837)	
111675	North Troy Village	1,349.19	0.0112%	4,092	1,385.99	0.0107%	1,386	981	8,261	(5,128)	
121650	Northfield School District	43,475.20	0.3622%	131,862	40,987.43	0.3177%	40,987	29,000	244,304	(151,635)	
111660	Northfield Village Corporation	12,549.88	0.1045%	38,064	10,941.78	0.0848%	10,942	7,742	65,218	(40,480)	
111650	Northfield, Town Of	56,664.65	0.4720%	171,867	61,717.81	0.4785%	61,718	43,667	367,867	(228,327)	
150080	Norwich Fire District	2,270.41	0.0189%	6,885	2,369.41	0.0184%	2,369	1,676	14,123	(8,766)	
121700	Norwich School District	17,781.65	0.1481%	53,933	19,100.58	0.1481%	19,101	13,514	113,848	(70,663)	
111700	Norwich, Town Of	48,648.34	0.4053%	147,553	52,352.35	0.4059%	52,352	37,041	312,045	(193,679)	
140210	Orange North SU	9,165.03	0.0763%	27,798	10,516.97	0.0815%	10,517	7,441	62,686	(38,908)	
121720	Orange School District	8,343.34	0.0695%	25,306	11,006.67	0.0853%	11,007	7,787	65,605	(40,720)	
140200	Orange Southwest SU Sch Dist	40,016.52	0.3334%	121,372	40,359.10	0.3129%	40,359	28,555	240,559	(149,310)	
140220	Orange Windsor SU	24,379.29	0.2031%	73,943	20,453.61	0.1586%	20,454	14,471	121,913	(75,669)	
111720	Orange, Town Of	8,791.96	0.0732%	26,666	6,928.72	0.0537%	6,929	4,902	41,298	(25,633)	
140235	Orleans Central SU	16,746.50	0.1395%	50,793	49,972.44	0.3874%	49,972	35,357	297,859	(184,875)	
150050	Orleans County Sheriffs Dept	11,632.32	0.0969%	35,281	11,423.55	0.0886%	11,424	8,082	68,090	(42,262)	
140240	Orleans Essex North SU SD	52,263.67	0.4354%	158,518	59,278.07	0.4595%	59,278	41,941	353,325	(219,301)	
121730	Orleans Id School District	6,845.20	0.0570%	20,762	3,277.01	0.0254%	3,277	2,319	19,533	(12,123)	
140250	Orleans Southwest School Dist	27,374.28	0.2280%	83,027	31,624.43	0.2452%	31,624	22,375	188,496	(116,996)	
111740	Orwell, Town Of	5,511.91	0.0459%	16,718	6,387.12	0.0495%	6,387	4,519	38,070	(23,629)	
130070	Otter Valley Union #8 Sch Dist	25,714.75	0.2142%	77,994	22,184.51	0.1720%	22,185	15,696	132,230	(82,072)	
111750	Panton, Town Of	4,568.39	0.0381%	13,856	4,614.04	0.0358%	4,614	3,265	27,502	(17,070)	
111780	Peru, Town Of	6,424.23	0.0535%	19,485	5,282.75	0.0410%	5,283	3,738	31,488	(19,544)	
111790	Pittsfield, Town Of	3,713.30	0.0309%	11,263	3,550.38	0.0275%	3,550	2,512	21,162	(13,135)	
121800	Pittsford School District	8,851.55	0.0737%	26,847	9,158.36	0.0710%	9,158	6,480	54,588	(33,882)	
111800	Pittsford, Town Of	21,225.06	0.1768%	64,377	22,939.21	0.1778%	22,939	16,230	136,728	(84,864)	
111820	Plainfield, Town Of	14,344.97	0.1195%	43,509	14,515.58	0.1125%	14,516	10,270	86,520	(53,701)	
111840	Plymouth, Town Of	9,625.82	0.0802%	29,196	9,402.08	0.0729%	9,402	6,652	56,041	(34,783)	
121850	Pomfret School District	5,916.18	0.0493%	17,944	6,037.92	0.0468%	6,038	4,272	35,989	(22,338)	
111850	Pomfret, Town Of	6,957.61	0.0580%	21,103	5,916.95	0.0459%	5,917	4,186	35,268	(21,890)	
111870	Poultney Village	7,494.17	0.0624%	22,730	7,991.43	0.0620%	7,991	5,654	47,633	(29,565)	
111860	Poultney, Town Of	16,761.91	0.1396%	50,840	19,969.94	0.1548%	19,970	14,129	119,030	(73,880)	
121880	Pownal School District	9,721.34	0.0810%	29,485	10,335.19	0.0801%	10,335	7,312	61,603	(38,235)	
111880	Pownal, Town Of	14,985.19	0.1248%	45,451	14,842.91	0.1151%	14,843	10,502	88,471	(54,912)	
121890	Proctor School District	25,580.70	0.2131%	77,587	27,324.99	0.2118%	27,325	19,333	162,870	(101,090)	
182450	Putney Public Library	3,667.27	0.0306%	11,123	3,663.61	0.0284%	3,664	2,592	21,837	(13,554)	
121910	Putney School District	7,941.30	0.0662%	24,086	8,441.25	0.0654%	8,441	5,972	50,314	(31,229)	
111910	Putney, Town Of	10,541.78	0.0878%	31,974	10,226.04	0.0793%	10,226	7,235	60,952	(37,832)	
121920	Randolph School District	11,519.45	0.0960%	34,939	11,019.78	0.0854%	11,020	7,797	65,683	(40,768)	
121940	Reading School District	4,265.24	0.0355%	12,937	4,115.58	0.0319%	4,116	2,912	24,531	(15,226)	
121950	Readsboro School District	3,064.59	0.0255%	9,295	2,517.69	0.0195%	2,518	1,781	15,007	(9,314)	
111950	Readsboro, Town Of	10,861.41	0.0905%	32,943	11,002.69	0.0853%	11,003	7,785	65,581	(40,705)	
121970	Richford School District	29,139.98	0.2428%	88,383	34,380.24	0.2665%	34,380	24,325	204,922	(127,191)	
111970	Richford, Town Of	22,244.17	0.1853%	67,468	24,857.81	0.1927%	24,858	17,587	148,164	(91,962)	
121990	Richmond School District	10,566.53	0.0880%	32,049	6,418.91	0.0498%	6,419	4,542	38,260	(23,747)	
111990	Richmond, Town Of	39,225.53	0.3268%	118,973	45,288.28	0.3511%	45,288	32,043	269,939	(167,546)	
122010	Ripton School District	4,720.44	0.0393%	14,317	4,300.39	0.0333%	4,300	3,043	25,632	(15,909)	
122295	River Valley Technical Center	12,427.99	0.1035%	37,695	14,918.36	0.1157%	14,918	10,555	88,920	(55,191)	
122020	Rochester School District	11,095.26	0.0924%	33,652	11,485.36	0.0890%	11,485	8,126	68,458	(42,491)	
112020	Rochester, Town Of	6,407.89	0.0534%	19,435	6,606.10	0.0512%	6,606	4,674	39,375	(24,440)	
122030	Rockingham School District	58,283.74	0.4855%	176,777	57,261.73	0.4439%	57,262	40,514	341,307	(211,842)	
112030	Rockingham, Town Of	123,412.90	1.0281%	374,317	126,678.16	0.9820%	126,678	89,628	755,061	(468,651)	
122040	Roxbury School District	1,414.05	0.0118%	4,289	2,236.66	0.0173%	2,237	1,582	13,332	(8,275)	
112040	Roxbury, Town Of	4,438.49	0.0370%	13,462	4,696.01	0.0364%	4,696	3,323	27,990	(17,373)	
122050	Royalton School District	21,038.09	0.1753%	63,809	22,312.21	0.1730%	22,312	15,786	132,991	(82,545)	
112060	Rupert, Town Of	5,543.04	0.0462%	16,812	6,135.05	0.0476%	6,135	4,341	36,568	(22,697)	
140260	Rutland Central SU Sch Dist	25,629.04	0.2135%	77,734	28,409.28	0.2202%	28,409	20,100	169,333	(105,101)	
190010	Rutland Housing Authority	16,240.12	0.1353%	49,257	27,291.85	0.2116%	27,292	19,310	162,672	(100,967)	
140270	Rutland NE School District	89,834.55	0.7484%	272,472	91,656.58	0.7106%	91,657	64,849	546,316	(339,087)	
122075	Rutland Public Schools	59,704.34	0.4974%	181,086	70,113.02	0.5435%	70,113	49,607	417,906	(259,386)	
160090	Rutland Regional Planning Comm	4,937.57	0.0411%	14,976	7,365.78	0.0571%	7,366	5,211	43,904	(27,250)	
140430	Rutland South School District	18,623.91	0.1551%	56,487	19,540.78	0.1515%	19,541	13,826	116,472	(72,292)	
140280	Rutland Southwest Union SD	14,685.78	0.1223%	44,543	13,406.93	0.1039%	13,407	9,486	79,912	(49,599)	
122080	Rutland Town School District	27,019.79	0.2251%	81,952	25,843.65	0.2003%	25,844	18,285	154,040	(95,610)	
140290	Rutland Windsor S. U.	9,397.71	0.0783%	28,504	0.00	0.0000%	0	0	0	0	
112080	Rutland, Town Of	18,441.81	0.1536%	55,935	23,080.02	0.1789%	23,080	16,330	137,568	(85,385)	
112090	Ryegate, Town Of	10,003.21	0.0833%	30,340	10,352.10	0.0803%	10,352	7,324	61,703	(38,298)	
160100	S Windsor Cnty Reg Plan & Dev	16,989.78	0.1415%	51,531	16,239.53	0.1259%	16,240	11,490	96,795	(60,079)	
122150	Salisbury School District	5,172.66	0.0431%	15,689	4,953.06	0.0384%	4,953	3,504	29,523	(18,324)	
112160	Sandgate, Town Of	3,140.19	0.0262%	9,524	3,470.64	0.0269%	3,471	2,456	20,687	(12,840)	
112180	Searsburg, Town Of	1,392.36	0.0116%	4,223	1,413.48	0.0110%	1,413	1,000	8,425	(5,229)	
122190	Shaftsbury School District	4,029.63	0.0336%	12,222	4,662.91	0.0361%	4,663	3,299	27,793	(17,251)	
112190	Shaftsbury, Town Of	13,850.35	0.1154%	42,009	14,441.84	0.1120%	14,442	10,218	86,080	(53,428)	
112200	Sharon, Town Of	14,221.59	0.1185%	43,135	10,912.98	0.0846%	10,913	7,721	65,046	(40,373)	
122220	Shelburne School District	65,144.52	0.5427%	197,586	65,045.25	0.5043%	65,045	46,021	387,700	(240,637)	
112220	Shelburne, Town Of	81,956.25	0.6827%	248,577	88,257.37	0.6842%	88,257	62,444	526,055	(326,511)	
122230	Sheldon School District	14,890.30	0.1240%	45,163	15,659.54	0.1214%	15,660	11,079	93,338	(57,933)	
112230	Sheldon, Town Of	12,781.23	0.1065%	38,766	13,722.25	0.1064%	13,722	9,709	81,791	(50,766)	
122240	Sherburne School District	6,791.13	0.0566%	20,598	6,237.06	0.0484%	6,237	4,413	37,176	(23,074)	

Vermont Municipal Employees' Retirement System
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

		Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014			Proportionate	Net Pension	Net Pension	Net Pension
Employer Number	Employer Name	Reported Contributions	Employer Proportion	Net Pension Liability	Reported Contributions	Employer Proportion	Share of Total Contributions	Liability	Liability: 1%	Liability: 1%	
									Decrease	Increase	
122250	Shoreham School District	3,836.73	0.0320%	11,637	4,590.93	0.0356%	4,591	3,248	27,364	(16,984)	
122250	Shoreham, Town Of	5,565.49	0.0464%	16,880	6,179.25	0.0479%	6,179	4,372	36,831	(22,860)	
122260	Shrewsbury School District	3,872.14	0.0323%	11,744	3,280.32	0.0254%	3,280	2,321	19,552	(12,136)	
122260	Shrewsbury, Town Of	6,275.51	0.0523%	19,034	6,363.58	0.0493%	6,364	4,502	37,930	(23,542)	
122270	South Burlington City	51,740.49	0.4310%	156,931	44,437.69	0.3445%	44,438	31,441	264,869	(164,399)	
122280	South Hero, Town Of	5,324.69	0.0444%	16,150	8,293.10	0.0643%	8,293	5,868	49,431	(30,681)	
122285	Southwest Vt Regional Tech SD	14,377.32	0.1198%	43,607	12,508.15	0.0970%	12,508	8,850	74,554	(46,274)	
140300	Southwest Vt SU School Dist	136,882.66	1.1403%	415,171	144,749.76	1.1221%	144,750	102,414	862,776	(535,507)	
122290	Springfield School District	197,077.73	1.6418%	597,745	211,089.96	1.6364%	211,089	149,351	1,258,195	(780,935)	
122290	Springfield, Town Of	319,675.77	2.6631%	969,590	326,276.66	2.5294%	326,276	230,849	1,944,763	(1,207,074)	
122110	St Albans Town School District	51,431.20	0.4285%	155,993	58,466.83	0.4533%	58,467	41,367	348,490	(216,300)	
122110	St Albans, Town Of	35,170.35	0.2930%	106,673	41,276.79	0.3200%	41,277	29,204	246,029	(152,705)	
122100	St Albans-City	169,923.47	1.4156%	515,385	181,423.56	1.4065%	181,424	128,361	1,081,369	(671,183)	
122130	St Johnsbury	23,890.55	0.1990%	72,461	40,132.72	0.3111%	40,133	28,395	239,210	(148,473)	
122130	St Johnsbury School District	68,377.52	0.5696%	207,392	66,268.41	0.5137%	66,268	46,886	394,991	(245,162)	
122300	Stamford School District	1,090.08	0.0091%	3,306	1,125.87	0.0087%	1,126	797	6,711	(4,165)	
122300	Stamford, Town Of	5,404.74	0.0450%	16,393	6,511.95	0.0505%	6,512	4,607	38,814	(24,091)	
122310	Stannard, Town Of	2,185.87	0.0182%	6,630	2,266.79	0.0176%	2,267	1,604	13,511	(8,386)	
121790	Stockbridge School District	2,760.11	0.0230%	8,372	1,875.00	0.0145%	1,875	1,327	11,176	(6,937)	
122330	Stockbridge, Town Of	6,154.60	0.0513%	18,667	6,146.58	0.0477%	6,147	4,349	36,636	(22,740)	
122340	Stowe School District	37,149.92	0.3095%	112,677	39,192.69	0.3038%	39,193	27,730	233,607	(144,995)	
122340	Stowe, Town Of	166,204.67	1.3846%	504,106	181,826.85	1.4096%	181,827	128,647	1,083,773	(672,675)	
122360	Strafford School District	9,579.27	0.0798%	29,054	9,812.22	0.0761%	9,812	6,942	58,485	(36,301)	
122360	Strafford, Town Of	9,861.36	0.0822%	29,910	9,756.26	0.0756%	9,756	6,903	58,152	(36,094)	
122370	Stratton, Town Of	8,856.56	0.0738%	26,862	9,731.67	0.0754%	9,732	6,885	58,005	(36,003)	
122390	Sunderland School District	3,057.68	0.0255%	9,274	3,494.91	0.0271%	3,495	2,473	20,831	(12,930)	
122400	Sutton School District	6,850.65	0.0571%	20,778	3,582.35	0.0278%	3,582	2,535	21,352	(13,253)	
122400	Sutton, Town Of	4,583.05	0.0382%	13,901	4,616.63	0.0358%	4,617	3,266	27,517	(17,079)	
122410	Swanton School District	54,494.63	0.4540%	165,285	57,397.43	0.4450%	57,397	40,610	342,116	(212,344)	
122420	Swanton Village	121,650.91	1.0134%	368,972	126,582.68	0.9813%	126,583	89,560	754,492	(468,297)	
122410	Swanton, Town Of	16,578.55	0.1381%	50,283	19,230.99	0.1491%	19,231	13,606	114,626	(71,146)	
122430	Thetford, Town Of	18,000.31	0.1500%	54,596	22,157.30	0.1718%	22,157	15,677	132,068	(81,972)	
122440	Tinmouth School District	2,699.92	0.0225%	8,189	3,734.36	0.0289%	3,734	2,642	22,259	(13,815)	
122440	Tinmouth, Town Of	6,511.41	0.0542%	19,749	6,833.26	0.0530%	6,833	4,835	40,729	(25,280)	
110360	Town & Village Of Bristol	45,868.05	0.3821%	139,120	46,307.36	0.3590%	46,307	32,764	276,014	(171,316)	
122460	Townshend, Town Of	8,691.29	0.0724%	26,361	9,910.95	0.0768%	9,911	7,012	59,074	(36,666)	
150030	Tri-Town Water District	6,413.16	0.0534%	19,451	6,686.79	0.0518%	6,687	4,731	39,856	(24,738)	
122470	Troy School District	13,452.46	0.1121%	40,802	15,457.99	0.1198%	15,458	10,937	92,137	(57,187)	
122470	Troy, Town Of	8,218.66	0.0685%	24,928	8,620.37	0.0668%	8,620	6,099	51,381	(31,891)	
122480	Tunbridge School District	8,930.62	0.0744%	27,087	5,687.87	0.0441%	5,688	4,024	33,902	(21,042)	
122480	Tunbridge, Town Of	7,610.67	0.0634%	23,083	9,030.68	0.0700%	9,031	6,389	53,827	(33,409)	
130250	Twinfield #33 School District	34,033.29	0.2835%	103,224	36,781.85	0.2851%	36,782	26,024	219,237	(136,076)	
140305	Two Rivers Supervisory Union	0.00	0.0000%	0	24,682.98	0.1914%	24,683	17,464	147,122	(91,316)	
122490	Underhill Center School Dist	5,136.36	0.0428%	15,579	4,447.28	0.0345%	4,447	3,147	26,508	(16,453)	
122491	Underhill Id School District	5,491.02	0.0457%	16,654	4,494.85	0.0348%	4,495	3,180	26,791	(16,629)	
122490	Underhill, Town Of	25,040.40	0.2086%	75,949	25,982.79	0.2014%	25,983	18,383	154,870	(96,124)	
130140	Union #20 School District	24,310.90	0.2025%	73,736	0.00	0.0000%	0	0	0	0	
130150	Union #21 School District	47,346.34	0.3944%	143,603	47,587.91	0.3689%	47,588	33,670	283,646	(176,053)	
130200	Union #27 School District	42,240.35	0.3519%	128,117	40,694.54	0.3155%	40,695	28,792	242,559	(150,551)	
130270	Union #35 School District	24,816.93	0.2067%	75,271	30,445.91	0.2360%	30,446	21,541	181,472	(112,636)	
130290	Union #37 School District	1,965.24	0.0164%	5,961	1,710.02	0.0133%	1,710	1,210	10,193	(6,326)	
130310	Union #39 School District	11,939.65	0.0995%	36,213	12,709.78	0.0985%	12,710	8,992	75,756	(47,020)	
130010	Union High #2 School District	20,405.04	0.1700%	61,889	17,466.19	0.1354%	17,466	12,358	104,107	(64,617)	
122500	Vergennes Town School District	18,490.49	0.1540%	56,082	19,344.70	0.1500%	19,345	13,687	115,303	(71,566)	
130040	Vergennes Uh #5 School Dist	34,046.96	0.2836%	103,266	38,909.74	0.3016%	38,910	27,530	231,920	(143,948)	
122500	Vergennes, Town Of	37,665.14	0.3138%	114,240	39,923.08	0.3095%	39,923	28,247	237,960	(147,697)	
150040	Vergennes/Panton Water Dist	10,037.39	0.0836%	30,444	10,308.66	0.0799%	10,309	7,294	61,444	(38,137)	
160140	Vermont League Of Cities & To.	113,035.13	0.9416%	342,840	124,667.24	0.9665%	124,667	88,205	743,075	(461,211)	
122510	Vernon School District	2,791.08	0.0233%	8,465	5,522.54	0.0428%	5,523	3,907	32,917	(20,431)	
122520	Vershire, Town Of	5,786.91	0.0482%	17,552	5,908.36	0.0458%	5,908	4,180	35,217	(21,858)	
111345	Village Of Lyndonville Ele Dep	29,001.02	0.2416%	87,961	29,933.41	0.2321%	29,933	21,179	178,417	(110,740)	
122540	Waitsfield School District	5,902.61	0.0492%	17,903	7,130.67	0.0553%	7,131	5,045	42,502	(26,380)	
122540	Waitsfield, Town Of	16,685.21	0.1390%	50,607	16,942.92	0.1313%	16,943	11,988	100,988	(62,681)	
122550	Walden, Town Of	6,528.77	0.0544%	19,802	6,596.55	0.0511%	6,597	4,667	39,319	(24,404)	
122560	Wallingford School District	10,765.56	0.0897%	32,652	12,023.64	0.0932%	12,024	8,507	71,667	(44,482)	
122560	Wallingford, Town Of	8,922.49	0.0743%	27,062	7,616.57	0.0590%	7,617	5,389	45,398	(28,178)	
122580	Wardsboro, Town Of	7,201.83	0.0600%	21,843	7,582.80	0.0588%	7,583	5,365	45,197	(28,053)	
122590	Warren School District	6,866.93	0.0572%	20,828	7,420.07	0.0575%	7,420	5,250	44,227	(27,451)	
122590	Warren, Town Of	26,777.28	0.2231%	81,217	27,752.58	0.2151%	27,753	19,636	165,418	(102,672)	
140315	Washington Central SU	24,824.53	0.2068%	75,294	25,468.48	0.1974%	25,468	18,020	151,804	(94,222)	
172820	Washington County	2,407.50	0.0201%	7,302	3,020.62	0.0234%	3,021	2,137	18,004	(11,175)	
140320	Washington Northeast S. U.	13,210.25	0.1100%	40,067	10,601.90	0.0822%	10,602	7,501	63,192	(39,222)	
140330	Washington South SU SD	11,821.08	0.0985%	35,854	15,816.22	0.1226%	15,816	11,190	94,272	(58,513)	
122600	Washington Village School	5,298.21	0.0441%	16,070	6,833.88	0.0530%	6,834	4,835	40,733	(25,282)	
140340	Washington West SU School Dist	16,400.93	0.1366%	49,745	18,331.22	0.1421%	18,331	12,970	109,263	(67,817)	
122600	Washington, Town Of	4,636.90	0.0386%	14,064	3,974.89	0.0308%	3,975	2,812	23,692	(14,705)	
122610	Waterbury School District	41,519.49	0.3459%	125,930	47,759.79	0.3702%	47,760	33,791	284,671	(176,689)	
122620	Waterbury Village	10,191.30	0.0849%	30,911	12,895.01	0.1000%	12,895	9,124	76,860	(47,706)	

Vermont Municipal Employees' Retirement System
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

Fiscal Year Ended June 30, 2013					Fiscal Year Ended June 30, 2014					
Employer Number	Employer Name	Reported	Employer	Net Pension	Reported	Employer	Proportionate	Net Pension	Net Pension	Net Pension
		Contributions	Proportion	Liability	Contributions	Proportion	Share of Total	Liability	Liability: 1%	Liability: 1%
							Contributions		Decrease	Increase
112610	Waterbury, Town Of	31,985.00	0.2665%	97,012	34,367.29	0.2664%	34,367	24,316	204,845	(127,143)
122630	Waterford School District	12,182.89	0.1015%	36,951	10,541.82	0.0817%	10,542	7,459	62,834	(39,000)
122650	Weathersfield School District	12,930.71	0.1077%	39,219	14,343.98	0.1112%	14,344	10,149	85,497	(53,066)
112650	Weathersfield, Town Of	29,709.76	0.2475%	90,111	32,645.41	0.2531%	32,645	23,097	194,582	(120,773)
112670	Wells River Village	1,548.34	0.0129%	4,696	2,027.73	0.0157%	2,028	1,435	12,086	(7,502)
122660	Wells School District	7,262.87	0.0605%	22,029	8,162.94	0.0633%	8,163	5,775	48,655	(30,199)
112765	West Haven, Town Of	2,679.05	0.0223%	8,126	3,369.60	0.0261%	3,370	2,384	20,084	(12,466)
122770	West Rutland School District	25,906.57	0.2158%	78,576	26,009.70	0.2016%	26,010	18,402	155,030	(96,224)
112770	West Rutland, Town Of	5,918.88	0.0493%	17,952	6,704.79	0.0520%	6,705	4,744	39,964	(24,805)
122780	West Windsor School District	3,294.89	0.0274%	9,994	3,912.46	0.0303%	3,912	2,768	23,320	(14,474)
112780	West Windsor, Town Of	8,954.07	0.0746%	27,158	10,096.69	0.0783%	10,097	7,144	60,181	(37,353)
112700	Westfield, Town Of	2,459.62	0.0205%	7,460	2,461.40	0.0191%	2,461	1,741	14,671	(9,106)
122710	Westford School District	16,410.58	0.1367%	49,774	18,046.47	0.1399%	18,046	12,768	107,565	(66,764)
122730	Westminster School District	21,929.68	0.1827%	66,514	23,411.02	0.1815%	23,411	16,564	139,541	(86,610)
112730	Westminster, Town Of	25,218.66	0.2101%	76,489	25,526.10	0.1979%	25,526	18,060	152,148	(94,435)
112760	Weston, Town Of	6,732.60	0.0561%	20,420	7,243.65	0.0562%	7,244	5,125	43,176	(26,798)
122790	Weybridge School District	2,061.29	0.0172%	6,252	2,191.52	0.0170%	2,192	1,551	13,062	(8,108)
112790	Weybridge, Town Of	3,340.82	0.0278%	10,133	3,714.18	0.0288%	3,714	2,628	22,138	(13,741)
122810	Whiting School District	936.11	0.0078%	2,839	940.23	0.0073%	940	665	5,604	(3,478)
122820	Whitingham School District	10,099.21	0.0841%	30,631	11,140.34	0.0864%	11,140	7,882	66,402	(41,214)
122825	Whitingham Wilmington Jnt SD	19,471.78	0.1622%	59,059	21,848.60	0.1694%	21,849	15,458	130,228	(80,830)
112820	Whitingham, Town Of	24,950.59	0.2079%	75,676	25,662.91	0.1989%	25,663	18,157	152,963	(94,941)
122835	Williamstown Elementary School	15,834.67	0.1319%	48,027	18,971.57	0.1471%	18,972	13,423	113,079	(70,186)
122830	Williamstown High School	16,976.37	0.1414%	51,490	17,607.78	0.1365%	17,608	12,458	104,951	(65,141)
112830	Williamstown, Town Of	20,458.75	0.1704%	62,052	20,743.11	0.1608%	20,743	14,676	123,639	(76,740)
122840	Williston School District	89,707.28	0.7473%	272,086	88,019.79	0.6824%	88,020	62,276	524,639	(325,633)
112840	Williston, Town Of	129,895.27	1.0821%	393,978	154,582.63	1.1984%	154,583	109,371	921,385	(571,884)
122850	Wilmington School District	8,742.77	0.0728%	26,517	9,866.65	0.0765%	9,867	6,981	58,810	(36,502)
112850	Wilmington, Town Of	59,686.85	0.4972%	181,033	64,149.50	0.4973%	64,149	45,387	382,361	(237,323)
140350	Windham Central S U	36,643.76	0.3053%	111,142	37,386.71	0.2898%	37,387	26,452	222,842	(138,314)
140360	Windham NE School District	44,908.47	0.3741%	136,209	45,560.16	0.3532%	45,560	32,235	271,560	(168,552)
160130	Windham Reg Planning/Dev Comm	11,994.63	0.0999%	36,380	12,166.59	0.0943%	12,167	8,608	72,519	(45,011)
140370	Windham SE SU School District	14,024.69	0.1168%	42,537	16,552.50	0.1283%	16,552	11,711	98,661	(61,237)
140380	Windham SW SU School District	21,045.38	0.1753%	63,832	23,964.33	0.1858%	23,964	16,955	142,839	(88,657)
112860	Windham, Town Of	4,950.96	0.0412%	15,016	4,828.00	0.0374%	4,828	3,416	28,777	(17,861)
140390	Windsor Central SU School Dist	23,166.70	0.1930%	70,266	21,428.85	0.1661%	21,429	15,161	127,726	(79,277)
172900	Windsor County Clerks Office	1,947.92	0.0162%	5,908	2,352.13	0.0182%	2,352	1,664	14,020	(8,702)
122870	Windsor School District	13,891.84	0.1157%	42,135	13,264.67	0.1028%	13,265	9,385	79,064	(49,073)
140410	Windsor Southeast SU Sch Dist	11,599.45	0.0966%	35,182	18,227.19	0.1413%	18,227	12,896	108,643	(67,432)
140420	Windsor SW School District	24,738.24	0.2061%	75,032	0.00	0.0000%	0	0	0	0
112880	Winhall, Town Of	47,194.58	0.3932%	143,143	51,942.75	0.4027%	51,943	36,751	309,603	(192,164)
112890	Winooski Police Dept	131,415.55	1.0948%	398,589	121,795.15	0.9442%	121,795	86,173	725,956	(450,586)
122890	Winooski School District	94,015.25	0.7832%	285,152	104,095.31	0.8070%	104,095	73,650	620,457	(385,105)
160135	Winooski Valley Park District	2,699.96	0.0225%	8,189	2,452.69	0.0190%	2,453	1,735	14,619	(9,074)
122900	Wolcott School District	7,055.65	0.0588%	21,400	7,599.09	0.0589%	7,599	5,377	45,294	(28,113)
112900	Wolcott, Town Of	9,593.24	0.0799%	29,097	9,602.08	0.0744%	9,602	6,794	57,233	(35,523)
112910	Woodbury, Town Of	4,419.91	0.0368%	13,406	4,455.41	0.0345%	4,455	3,152	26,556	(16,483)
122920	Woodford School District	1,344.55	0.0112%	4,078	908.52	0.0070%	909	643	5,415	(3,361)
122930	Woodstock Town School District	9,266.58	0.0772%	28,106	9,770.67	0.0757%	9,771	6,913	58,238	(36,147)
130030	Woodstock Uh #4 School Dist	66,770.48	0.5562%	202,517	66,073.14	0.5122%	66,073	46,748	393,827	(244,440)
112930	Woodstock, Town Of	89,806.01	0.7481%	272,387	91,364.68	0.7083%	91,365	64,643	544,576	(338,007)
112950	Worcester	6,382.36	0.0532%	19,358	6,851.15	0.0531%	6,851	4,847	40,836	(25,346)
Total		\$ 12,003,978	100.0000%	\$ 36,408,581	\$ 12,899,378	100.0000%	\$ 12,899,378	\$ 9,126,613	\$ 76,886,343	\$(47,721,737)

Vermont Municipal Employees' Retirement System
 Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Recognized			Total			
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings		Changes in Proportional Share Of Contributions	Difference Between Employer Proportions and Share of Total Contributions	Proportionate Share of Pension Plan Expense
120015	Addison Central SD	0.0513%	4,679	0	0	0	0	391	0	0	0	(14,427)	0	7,054	98	7,152
140040	Addison NW SU School District	0.1402%	12,793	0	0	0	0	1,696	0	0	0	(39,449)	0	19,288	424	19,712
140050	Addison Rutland SU School Dist	0.1684%	15,372	0	0	0	0	0	0	0	0	(47,400)	(4,903)	23,176	(1,226)	21,950
110020	Albany	0.0375%	3,426	0	0	0	0	0	0	0	0	(10,565)	(17)	5,166	(4)	5,162
120020	Albany School District	0.0330%	3,008	0	0	0	0	0	0	0	0	(9,276)	(8,646)	4,535	(2,161)	2,374
110050	Alburg Village Corporation	0.0167%	1,524	0	0	0	0	229	0	0	0	(6,698)	0	2,297	57	2,354
110640	Alburg, Town Of	0.0574%	5,236	0	0	0	0	0	0	0	0	(16,144)	(582)	7,894	(145)	7,749
110660	Andover, Town Of	0.0642%	5,859	0	0	0	0	0	0	0	0	(18,067)	(1,342)	8,833	(335)	8,498
120070	Arlington School District	0.3304%	30,155	0	0	0	0	18,874	0	0	0	(92,986)	0	45,465	4,719	50,184
110070	Arlington, Town Of	0.0671%	6,121	0	0	0	0	0	0	0	0	(18,876)	(420)	9,229	(105)	9,124
110080	Athens	0.0319%	2,913	0	0	0	0	246	0	0	0	(8,984)	0	4,393	62	4,455
120120	Barnard School District	0.0258%	2,358	0	0	0	0	0	0	0	0	(7,270)	(2,290)	3,555	(573)	2,982
110120	Barnard, Town Of	0.0839%	7,658	0	0	0	0	0	0	0	0	(23,613)	(1,623)	11,545	(406)	11,139
110130	Barnet, Town Of	0.1069%	9,756	0	0	0	0	145	0	0	0	(30,083)	0	14,709	36	14,745
110140	Barre City	2.1321%	194,586	0	0	0	0	27,309	0	0	0	(600,021)	0	293,375	6,827	300,202
120150	Barre Town School District	0.5275%	48,140	0	0	0	0	8,014	0	0	0	(148,444)	0	72,580	2,004	74,584
110150	Barre, Town Of	1.0372%	94,658	0	0	0	0	0	0	0	0	(291,886)	(21,806)	142,715	(5,452)	137,263
120301	Barstow School District	0.0531%	4,850	0	0	0	0	0	0	0	0	(14,956)	(131)	7,312	(33)	7,279
120160	Barton School District	0.0621%	5,666	0	0	0	0	0	0	0	0	(17,472)	(15,921)	8,543	(3,980)	4,563
110170	Barton Village Corporation	0.2668%	24,345	0	0	0	0	8,787	0	0	0	(75,071)	0	36,705	2,197	38,902
110160	Barton, Town Of	0.0590%	5,386	0	0	0	0	0	0	0	0	(16,609)	(1,688)	8,120	(422)	7,698
172800	Bennington County Court	0.0366%	3,344	0	0	0	0	0	0	0	0	(10,312)	(179)	5,042	(45)	4,997
140060	Bennington Rutland SU SD	0.1682%	15,350	0	0	0	0	7,945	0	0	0	(47,332)	0	23,143	1,986	25,129
120200	Bennington School District	0.1973%	18,007	0	0	0	0	1,725	0	0	0	(55,527)	0	27,149	431	27,580
110200	Bennington, Town Of	2.1243%	193,875	0	0	0	0	5,645	0	0	0	(597,834)	0	292,305	1,411	293,716
110210	Benson, Town Of	0.0691%	6,306	0	0	0	0	0	0	0	0	(19,446)	(231)	9,508	(58)	9,450
120220	Berkshire School District	0.0733%	6,692	0	0	0	0	914	0	0	0	(20,637)	0	10,090	228	10,318
110230	Berlin, Town Of	0.2603%	23,756	0	0	0	0	2,946	0	0	0	(73,253)	0	35,816	737	36,553
120240	Bethel School District	0.0970%	8,852	0	0	0	0	0	0	0	0	(27,296)	(973)	13,346	(243)	13,103
120260	Bolton School District	0.0313%	2,861	0	0	0	0	3,311	0	0	0	(8,821)	0	4,311	828	5,141
110260	Bolton, Town Of	0.0545%	4,972	0	0	0	0	0	0	0	0	(15,331)	(1,369)	7,496	(342)	7,154
120290	Braintree School District	0.0269%	2,452	0	0	0	0	0	0	0	0	(7,562)	(1,946)	3,697	(487)	3,210
110290	Braintree, Town Of	0.0690%	6,301	0	0	0	0	0	0	0	0	(19,429)	(68)	9,500	(17)	9,483
150070	Brandon Fire Dist 1	0.0143%	1,301	0	0	0	0	0	0	0	0	(4,013)	(148)	1,962	(37)	1,925
182300	Brandon Free Library	0.0249%	2,276	0	0	0	0	0	0	0	0	(7,019)	(148)	3,431	(37)	3,394
120300	Brandon Town School District	0.0766%	6,988	0	0	0	0	0	0	0	0	(21,548)	(3,138)	10,536	(785)	9,751
110300	Brandon, Town Of	0.3639%	33,210	0	0	0	0	0	0	0	0	(102,405)	(5,833)	50,070	(1,458)	48,612
120310	Brattleboro School District	0.2703%	24,670	0	0	0	0	0	0	0	0	(76,071)	(846)	37,194	(212)	36,982
130050	Brattleboro Uh #6 Sch District	0.5884%	53,700	0	0	0	0	1,242	0	0	0	(165,588)	0	80,963	310	81,273
110315	Brattleboro, Town Of	2.0655%	188,534	0	0	0	0	29,312	0	0	0	(581,301)	0	284,222	7,328	291,550
120320	Bridgewater School District	0.0176%	1,606	0	0	0	0	0	0	0	0	(4,953)	(1,568)	2,421	(392)	2,029
110320	Bridgewater, Town Of	0.0639%	5,831	0	0	0	0	0	0	0	0	(17,980)	(340)	8,791	(85)	8,706
120330	Bridport School District	0.0403%	3,677	0	0	0	0	0	0	0	0	(11,339)	(1,308)	5,544	(327)	5,217
110330	Bridport, Town Of	0.0555%	5,062	0	0	0	0	1,090	0	0	0	(15,608)	0	7,631	273	7,904
120340	Brighton School District	0.0956%	8,728	0	0	0	0	586	0	0	0	(26,913)	0	13,159	147	13,306
110340	Brighton, Town Of	0.0957%	8,734	0	0	0	0	0	0	0	0	(26,933)	(338)	13,169	(84)	13,085
120370	Brookfield School District	0.0107%	977	0	0	0	0	0	0	0	0	(3,013)	(2,138)	1,473	(534)	939
110370	Brookfield, Town Of	0.0372%	3,399	0	0	0	0	41	0	0	0	(10,480)	0	5,124	10	5,134
120390	Brownington SD	0.0248%	2,265	0	0	0	0	0	0	0	0	(6,983)	(5,613)	3,414	(1,403)	2,011
110390	Brownington, Town Of	0.0195%	1,780	0	0	0	0	82	0	0	0	(5,489)	0	2,684	20	2,704
120410	Burke School District	0.0439%	4,006	0	0	0	0	0	0	0	0	(12,352)	(25,430)	6,039	(6,358)	(319)
120430	Cabot School District	0.1380%	12,592	0	0	0	0	0	0	0	0	(38,828)	(1,270)	18,985	(317)	18,668
110430	Cabot, Town Of	0.0795%	7,253	0	0	0	0	4,854	0	0	0	(22,364)	0	10,935	1,214	12,149
110450	Calais	0.0923%	8,421	0	0	0	0	0	0	0	0	(25,966)	(2,114)	12,696	(528)	12,168
140070	Caledonia Central School Dist	0.0681%	6,212	0	0	0	0	542	0	0	0	(19,156)	0	9,366	136	9,502
140080	Caledonia North SU School Dist	0.3840%	35,048	0	0	0	0	59,002	0	0	0	(108,072)	0	52,841	14,751	67,592
110480	Canaan, Town Of	0.0379%	3,462	0	0	0	0	310	0	0	0	(10,675)	0	5,220	77	5,297
181100	Castleton Free Library	0.0087%	792	0	0	0	0	0	0	0	0	(2,444)	(214)	1,195	(53)	1,142
110490	Castleton, Town Of	0.3040%	27,741	0	0	0	0	682	0	0	0	(85,542)	0	41,825	171	41,996
120490	Castleton/Hubbardton Sch Dist	0.2647%	24,158	0	0	0	0	0	0	0	0	(74,495)	(5,152)	36,424	(1,288)	35,136
120500	Cavendish School District	0.0785%	7,165	0	0	0	0	0	0	0	0	(22,094)	(2,802)	10,803	(700)	10,103
110500	Cavendish, Town Of	0.1733%	15,817	0	0	0	0	587	0	0	0	(48,774)	0	23,848	147	23,995
130090	Champlain Valley Uh #15 SD	1.0073%	91,932	0	0	0	0	0	0	0	0	(283,481)	(2,920)	138,606	(730)	137,876
150010	Champlain Water District	0.6368%	58,121	0	0	0	0	12,939	0	0	0	(179,222)	0	87,629	3,235	90,864
120510	Charleston School District	0.0544%	4,962	0	0	0	0	0	0	0	0	(15,299)	(744)	7,481	(186)	7,295
110510	Charleston, Town Of	0.0561%	5,124	0	0	0	0	2,880	0	0	0	(15,800)	0	7,725	720	8,445
120520	Charlotte School District	0.3062%	27,941	0	0	0	0	4,850	0	0	0	(86,160)	0	42,127	1,213	43,340
110520	Charlotte, Town Of	0.1175%	10,724	0	0	0	0	1,539	0	0	0	(33,068)	0	16,168	385	16,553
110540	Chester, Town Of	0.4757%	43,417	0	0	0	0	0	0	0	0	(133,881)	(4,242)	65,460	(1,061)	64,399
130220	Chester-Andover Union #29 SD	0.1174%	10,714	0	0	0	0	0	0	0	0	(33,037)	(7,073)	16,153	(1,768)	14,385
160040	Chittenden Cnty Reg Plan Comm	0.4863%	44,379	0	0	0	0	102,593	0	0	0	(136,846)	0	66,910	25,647	92,557
140100	Chittenden East SD #12	1.4521%	132,530	0	0	0	0	73,911	0	0	0	(408,670)	0	199,816	18,478	218,294
140110	Chittenden South School Dist	1.4972%	136,642	0	0	0	0	2,586	0	0	0	(421,350)	0	206,015	647	206,662
110550	Chittenden, Town Of	0.0366%	3,358	0	0	0	0	0	0	0	0	(10,354)	(4,183)	5,063	(1,046)	4,017
112070	City of Rutland	0.1218%	11,117	0	0	0	0	33,646	0	0	0	(34,280)	0	16,761	8,411	25,172
120560	Clarendon School District	0.1144%	10,440	0	0	0	0	0	0	0	0	(32,193)	(601)	15,740	(150)	15,590

Vermont Municipal Employees' Retirement System
 Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Difference Between Employer Contributions and Proportionate Share of Total			Pension Expense Recognized		Total
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Proportionate Share of Pension Expense	
110560	Clarendon, Town Of	0.0932%	8,505	0	0	0	0	543	0	0	(26,226)	0	12,823	136	12,959
120570	Colchester School District	1.7582%	160,465	0	0	0	0	1,474	0	0	(494,808)	0	241,932	368	242,300
110570	Colchester, Town Of	1.9500%	177,972	0	0	0	0	147,577	0	0	(548,792)	0	268,327	36,893	305,220
110580	Concord, Town Of	0.0811%	7,403	0	0	0	0	1,523	0	0	(22,829)	0	11,162	381	11,543
110590	Corinth, Town Of	0.0584%	5,331	0	0	0	0	0	0	0	(16,439)	(1,197)	8,038	(299)	7,739
110600	Cornwall, Town Of	0.0422%	3,850	0	0	0	0	0	0	0	(11,871)	(650)	5,804	(162)	5,642
120610	Coventry School District	0.0536%	4,894	0	0	0	0	0	0	0	(15,090)	(2,105)	7,378	(526)	6,852
110610	Coventry, Town Of	0.0166%	1,520	0	0	0	0	0	0	0	(4,686)	(234)	2,291	(58)	2,233
120640	Danville School District	0.2026%	18,494	0	0	0	0	0	0	0	(57,026)	(3,784)	27,983	(946)	26,937
181120	Deborah Rawson Library	0.0176%	1,604	0	0	0	0	0	0	0	(4,948)	(74)	2,419	(19)	2,400
110660	Derby Center Village	0.0298%	2,721	0	0	0	0	0	0	0	(8,390)	(2,591)	4,102	(648)	3,454
110670	Derby Line Village Corporation	0.0566%	5,162	0	0	0	0	550	0	0	(15,919)	0	7,783	137	7,920
120650	Derby School District	0.3114%	28,421	0	0	0	0	0	0	0	(87,639)	(2,327)	42,851	(582)	42,269
110650	Derby, Town Of	0.1375%	12,545	0	0	0	0	0	0	0	(38,685)	(5,578)	18,915	(1,394)	17,521
120680	Dorset School District	0.1445%	13,192	0	0	0	0	0	0	0	(40,677)	(285)	19,889	(71)	19,818
110680	Dorset, Town Of	0.0029%	268	0	0	0	0	573	0	0	(825)	0	403	143	546
181150	Dover Free Library	0.0144%	1,317	0	0	0	0	0	0	0	(4,062)	(226)	1,986	(56)	1,930
120690	Dover School District	0.0528%	4,822	0	0	0	0	378	0	0	(14,869)	0	7,270	94	7,364
110690	Dover, Town Of	0.4007%	36,572	0	0	0	0	27,982	0	0	(112,772)	0	55,139	6,996	62,135
120700	Dummerston School District	0.0801%	7,311	0	0	0	0	0	0	0	(22,543)	(135)	11,022	(34)	10,988
110700	Dummerston, Town Of	0.0649%	5,921	0	0	0	0	0	0	0	(18,257)	(1,616)	8,926	(404)	8,522
110710	Duxbury, Town Of	0.0608%	5,545	0	0	0	0	1,718	0	0	(17,097)	0	8,360	429	8,789
110740	East Montpelier, Town Of	0.1129%	10,308	0	0	0	0	592	0	0	(31,785)	0	15,541	148	15,689
110750	Eden, Town Of	0.0603%	5,506	0	0	0	0	0	0	0	(16,979)	(273)	8,302	(68)	8,234
120760	Elmore School District	0.0131%	1,198	0	0	0	0	0	0	0	(3,694)	(141)	1,806	(35)	1,771
110760	Elmore, Town Of	0.0332%	3,030	0	0	0	0	0	0	0	(9,344)	(489)	4,569	(122)	4,447
120770	Enosburg School District	0.5997%	54,731	0	0	0	0	0	0	0	(168,767)	(1,710)	82,517	(428)	82,089
140120	Essex Caledonia SU School Dist	0.0859%	7,843	0	0	0	0	0	0	0	(24,184)	(416)	11,825	(104)	11,721
172805	Essex County Court	0.0125%	1,137	0	0	0	0	0	0	0	(3,507)	(18)	1,715	(5)	1,710
150045	Essex County Sheriffs Dept	0.0146%	1,335	0	0	0	0	0	0	0	(4,116)	(343)	2,013	(86)	1,927
110790	Essex, Town Of	1.8721%	170,857	0	0	0	0	25,692	0	0	(526,853)	0	257,600	6,423	264,023
120830	Fair Haven School District	0.2393%	21,841	0	0	0	0	0	0	0	(67,348)	(1,460)	32,929	(365)	32,564
130100	Fair Haven Uh #16 School Dist	0.2987%	27,260	0	0	0	0	0	0	0	(84,060)	(2,759)	41,100	(690)	40,410
110830	Fair Haven, Town Of	0.3628%	33,115	0	0	0	0	89	0	0	(102,114)	0	49,928	22	49,950
120810	Fairfax School District	0.5264%	48,039	0	0	0	0	864	0	0	(148,132)	0	72,428	216	72,644
110810	Fairfax, Town Of	0.1411%	12,880	0	0	0	0	0	0	0	(39,716)	(598)	19,419	(149)	19,270
120820	Fairfield School District	0.1082%	9,872	0	0	0	0	0	0	0	(30,442)	(3,317)	14,884	(829)	14,055
120850	Fayston School District	0.0651%	5,946	0	0	0	0	0	0	0	(18,335)	(3,014)	8,965	(754)	8,211
110850	Fayston, Town Of	0.0928%	8,474	0	0	0	0	0	0	0	(26,130)	(798)	12,776	(199)	12,577
120860	Ferrisburg School District	0.0996%	9,089	0	0	0	0	0	0	0	(28,027)	(2,765)	13,704	(691)	13,013
110860	Ferrisburg, Town Of	0.1384%	11,721	0	0	0	0	2,401	0	0	(36,143)	0	17,572	600	18,172
120870	Fletcher School District	0.0392%	3,578	0	0	0	0	0	0	0	(11,032)	(58)	5,394	(15)	5,379
110870	Fletcher, Town Of	0.0747%	6,821	0	0	0	0	1,563	0	0	(21,033)	0	10,284	391	10,675
140440	Franklin Central SU	0.2915%	26,601	0	0	0	0	0	0	0	(82,027)	(12,134)	40,106	(3,033)	37,073
140130	Franklin NE SU School Dist	0.1730%	15,787	0	0	0	0	0	0	0	(48,682)	(7,640)	23,803	(1,910)	21,893
140140	Franklin NW School District	0.1981%	18,079	0	0	0	0	0	0	0	(55,750)	(218)	27,258	(55)	27,203
120880	Franklin School District	0.0226%	2,066	0	0	0	0	0	0	0	(6,372)	(229)	3,115	(57)	3,058
140150	Franklin West SU School Dist	0.1883%	17,189	0	0	0	0	0	0	0	(53,004)	(529)	25,916	(132)	25,784
120890	Georgia School District	0.3084%	28,150	0	0	0	0	722	0	0	(86,803)	0	42,442	180	42,622
110890	Georgia, Town Of	0.1925%	17,573	0	0	0	0	958	0	0	(54,186)	0	26,494	239	26,733
120900	Glover School District	0.0451%	4,117	0	0	0	0	0	0	0	(12,696)	(6,207)	6,207	(2,229)	3,978
110900	Glover, Town Of	0.0626%	5,714	0	0	0	0	0	0	0	(17,621)	(1,529)	8,616	(382)	8,234
182200	Goodrich Memorial Library	0.0222%	2,022	0	0	0	0	0	0	0	(6,234)	(281)	3,048	(70)	2,978
120920	Grafton School District	0.0606%	5,529	0	0	0	0	1,739	0	0	(17,050)	0	8,336	435	8,771
110920	Grafton, Town Of	0.0894%	8,155	0	0	0	0	0	0	0	(25,146)	(1,030)	12,295	(257)	12,038
140160	Grand Isle SU School District	0.1269%	11,579	0	0	0	0	0	0	0	(35,703)	(1,578)	17,457	(394)	17,063
110940	Grand Isle, Town Of	0.0788%	7,192	0	0	0	0	0	0	0	(22,178)	(983)	10,844	(246)	10,598
110960	Greensboro, Town Of	0.1035%	9,443	0	0	0	0	3,934	0	0	(29,120)	0	14,238	984	15,222
110970	Groton, Town Of	0.0454%	4,140	0	0	0	0	0	0	0	(12,767)	(520)	6,242	(130)	6,112
120990	Guilford School District	0.1014%	9,259	0	0	0	0	0	0	0	(28,550)	(1,059)	13,959	(265)	13,694
110990	Guilford, Town Of	0.1398%	12,755	0	0	0	0	1,259	0	0	(39,331)	0	19,231	315	19,546
121000	Halifax School District	0.0189%	1,728	0	0	0	0	0	0	0	(5,330)	(555)	2,606	(139)	2,467
111000	Halifax, Town Of	0.0730%	6,660	0	0	0	0	0	0	0	(20,535)	(1,601)	10,041	(400)	9,641
111030	Hardwick Electric	0.2705%	24,689	0	0	0	0	193	0	0	(76,129)	0	37,223	48	37,271
121020	Hardwick School District	0.1294%	11,810	0	0	0	0	0	0	0	(36,417)	(4,828)	17,806	(1,207)	16,599
111020	Hardwick, Town Of	0.5411%	49,381	0	0	0	0	2,422	0	0	(152,271)	0	74,452	605	75,057
111040	Hartford, Town Of	1.9881%	181,445	0	0	0	0	7,123	0	0	(559,503)	0	273,564	1,781	275,345
121050	Hartland School District	0.1982%	18,089	0	0	0	0	3,754	0	0	(55,779)	0	27,773	938	28,211
111050	Hartland, Town Of	0.2515%	22,955	0	0	0	0	1,962	0	0	(70,785)	0	34,610	490	35,100
130130	Harwood Uh #19 School District	0.4172%	38,079	0	0	0	0	0	0	0	(117,420)	(8,821)	57,412	(2,205)	55,207
130190	Hazen Uh #28 School District	0.1339%	12,223	0	0	0	0	0	0	0	(37,690)	(1,383)	18,428	(346)	18,082
121060	Highgate School District	0.1641%	14,980	0	0	0	0	0	0	0	(46,193)	(2,829)	22,585	(707)	21,878
111060	Highgate, Town Of	0.0652%	5,948	0	0	0	0	0	0	0	(18,341)	(1,806)	9,568	(652)	8,916
121070	Hinesburg School District	0.2877%	26,255	0	0	0	0	0	0	0	(89,960)	(6,722)	39,585	(1,680)	37,905
111070	Hinesburg, Town Of	0.3406%	31,087	0	0	0	0	4,568	0	0	(95,859)	0	46,869	1,142	48,011
111090	Hubbardton, Town Of	0.0650%	5,935	0	0	0	0	2,436	0	0	(18,301)	0	8,948	609	9,557

Vermont Municipal Employees' Retirement System
Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized			
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Proportionate Share of Total Contributions	Proportionate Share of Pension Plan Expense
121100	Huntington School District	0.0352%	3,214	0	0	0	0	0	0	0	(9,911)	(5,295)	4,846	(1,324)	3,522
111100	Huntington, Town Of	0.1303%	11,896	0	0	0	0	1,590	0	0	(36,683)	0	17,936	398	18,334
111120	Hyde Park Village Corporation	0.1593%	14,542	0	0	0	0	5,965	0	0	(44,843)	0	21,926	1,491	23,417
111110	Hyde Park, Town Of	0.1332%	12,158	0	0	0	0	0	0	0	(37,489)	(974)	18,330	(244)	18,086
121140	Irasburg School District	0.0298%	2,719	0	0	0	0	0	0	0	(6,386)	(7,733)	4,100	(1,933)	2,167
111140	Irasburg, Town Of	0.0208%	1,894	0	0	0	0	501	0	0	(5,840)	0	2,855	125	2,980
111121	Isle LaMotte, Town Of	0.0112%	1,025	0	0	0	0	0	0	0	(1,161)	(287)	1,545	(72)	1,473
111160	Jamaica, Town Of	0.0806%	7,359	0	0	0	0	617	0	0	(22,692)	0	11,095	154	11,249
121170	Jay/Westfield School District	0.0404%	3,691	0	0	0	0	1,572	0	0	(11,382)	0	5,565	393	5,958
121190	Jericho School District	0.0716%	6,532	0	0	0	0	0	0	0	(20,143)	(9,606)	9,849	(2,401)	7,448
111190	Jericho, Town Of	0.1795%	16,382	0	0	0	0	11,142	0	0	(50,516)	0	24,699	2,786	27,485
121210	Johnson School District	0.0768%	7,009	0	0	0	0	945	0	0	(21,613)	0	10,568	236	10,804
111220	Johnson Village Corporation	0.1325%	12,096	0	0	0	0	0	0	0	(37,299)	(2)	18,237	0	18,237
111210	Johnson, Town Of	0.1625%	14,828	0	0	0	0	0	0	0	(45,722)	(842)	22,356	(211)	22,145
112240	Killington, Town Of	0.2521%	23,005	0	0	0	0	1,953	0	0	(70,939)	0	34,685	488	35,173
111230	Kirby, Town Of	0.0109%	998	0	0	0	0	0	0	0	(3,076)	(2,294)	1,504	(573)	931
130180	Lake Region UH #24 School Dist	0.1371%	12,513	0	0	0	0	0	0	0	(38,585)	(23,378)	18,866	(5,845)	13,021
130320	Lakeview Uhs #43	0.0428%	3,904	0	0	0	0	946	0	0	(12,038)	0	5,886	237	6,123
160150	Lamoille County Planning Comm	0.0765%	6,985	0	0	0	0	1,776	0	0	(21,538)	0	10,531	444	10,975
140180	Lamoille South SU Sch Dist	0.2389%	21,800	0	0	0	0	0	0	0	(67,223)	(2,910)	32,868	(728)	32,140
172810	Lamoille Superior Court	0.0109%	998	0	0	0	0	0	0	0	(3,076)	(3,163)	1,504	(791)	713
182350	Lawrence Memorial Library	0.0189%	1,727	0	0	0	0	578	0	0	(5,326)	0	2,604	145	2,749
121250	Leicester School District	0.0064%	588	0	0	0	0	33	0	0	(1,814)	0	887	8	895
130260	Leland & Gray UH #34 Sch Dist	0.1224%	11,172	0	0	0	0	0	0	0	(34,450)	(4,864)	16,844	(1,216)	15,628
111270	Lincoln, Town Of	0.0614%	5,604	0	0	0	0	0	0	0	(17,281)	(1,466)	8,449	(367)	8,082
111280	Londonderry, Town Of	0.0672%	6,135	0	0	0	0	0	0	0	(18,917)	(1,695)	9,249	(424)	8,825
121290	Lowell School District	0.0492%	4,493	0	0	0	0	0	0	0	(13,855)	(5,944)	6,774	(1,486)	5,288
111290	Lowell, Town Of	0.0214%	1,952	0	0	0	0	0	0	0	(6,018)	(447)	2,943	(112)	2,831
121300	Ludlow Town School District	0.1404%	12,817	0	0	0	0	3,073	0	0	(39,522)	0	19,324	768	20,092
111310	Ludlow Village Corporation	0.3226%	29,440	0	0	0	0	0	0	0	(90,781)	(2,074)	44,387	(518)	43,869
111300	Ludlow, Town Of	0.7797%	71,161	0	0	0	0	0	0	0	(219,431)	(4,998)	107,289	(1,249)	106,040
121320	Lunenburg School District	0.0837%	7,642	0	0	0	0	0	0	0	(23,566)	(531)	11,522	(133)	11,389
111320	Lunenburg, Town Of	0.0361%	3,294	0	0	0	0	2,014	0	0	(10,157)	0	4,966	504	5,470
121330	Lyndon Town School District	0.0724%	6,609	0	0	0	0	0	0	0	(20,380)	(41,666)	9,965	(10,417)	(452)
111330	Lyndon, Town Of	0.2295%	20,946	0	0	0	0	0	0	0	(64,589)	(6,380)	31,580	(1,595)	29,985
111340	Lyndonville-Village Corp	0.0794%	7,243	0	0	0	0	0	0	0	(22,335)	(1,650)	10,921	(413)	10,508
111365	Manchester Police Non-Union	0.0687%	6,266	0	0	0	0	0	0	0	(19,323)	(961)	9,448	(240)	9,208
111360	Manchester Police Union	0.2520%	22,999	0	0	0	0	0	0	0	(70,921)	(9,713)	34,676	(2,428)	32,248
121360	Manchester School District	0.3359%	30,654	0	0	0	0	3,020	0	0	(94,526)	0	46,218	755	46,973
111370	Manchester Village Corporation	0.0326%	2,980	0	0	0	0	0	0	0	(9,188)	(899)	4,492	(225)	4,267
111380	Marlboro, Town Of	0.0459%	4,192	0	0	0	0	0	0	0	(12,928)	(740)	5,321	(185)	5,136
111390	Marshfield, Town Of	0.1039%	9,485	0	0	0	0	0	0	0	(29,247)	(578)	14,300	(145)	14,155
111410	Mendon, Town Of	0.0308%	2,813	0	0	0	0	0	0	0	(8,675)	(2,325)	4,242	(581)	3,661
111420	Middlebury, Town Of	0.9652%	88,092	0	0	0	0	20,042	0	0	(271,640)	0	132,816	5,010	137,826
121430	Middlesex School District	0.0827%	7,544	0	0	0	0	152	0	0	(23,261)	0	13,373	38	11,411
111430	Middlesex, Town Of	0.0812%	7,413	0	0	0	0	0	0	0	(22,857)	(2,450)	11,176	(613)	10,563
111440	Middletown Springs	0.0139%	1,267	0	0	0	0	442	0	0	(3,905)	0	1,910	110	2,020
121440	Middletown Springs School Dist	0.0461%	4,210	0	0	0	0	390	0	0	(12,983)	0	6,348	97	6,445
130315	Mill River Union High Sch #40	0.3535%	32,266	0	0	0	0	0	0	0	(99,496)	(7,964)	48,648	(1,991)	46,657
121450	Milton School District	0.9511%	86,805	0	0	0	0	535	0	0	(267,672)	0	130,876	134	131,010
111450	Milton, Town Of	1.2374%	112,928	0	0	0	0	14,582	0	0	(348,224)	0	170,261	3,646	173,907
130060	Missisquoi Valley UH #7 SD	0.5440%	49,648	0	0	0	0	0	0	0	(153,093)	(4,750)	74,854	(1,187)	73,667
111470	Monkton, Town Of	0.0802%	7,319	0	0	0	0	0	0	0	(22,570)	(1,280)	11,035	(320)	10,715
121480	Montgomery School District	0.0691%	6,305	0	0	0	0	358	0	0	(19,443)	0	9,506	90	9,596
111480	Montgomery, Town Of	0.0531%	4,849	0	0	0	0	358	0	0	(14,952)	0	7,311	90	7,401
111490	Montpelier City	2.9832%	272,264	0	0	0	0	0	0	0	(839,551)	(78,542)	410,492	(19,637)	390,855
121490	Montpelier School District	0.6280%	57,311	0	0	0	0	3,963	0	0	(176,724)	0	86,408	991	87,399
121500	Moretown School District	0.1299%	11,857	0	0	0	0	6,148	0	0	(36,561)	0	17,876	1,537	19,413
111500	Moretown, Town Of	0.0799%	7,293	0	0	0	0	0	0	0	(22,490)	(381)	10,996	(95)	10,901
111510	Morgan, Town Of	0.0137%	1,250	0	0	0	0	1,063	0	0	(3,853)	0	1,884	266	2,150
121520	Morristown School District	0.4263%	38,907	0	0	0	0	1,833	0	0	(119,972)	0	58,659	458	59,117
111520	Morristown, Town Of	0.9808%	89,513	0	0	0	0	1,824	0	0	(276,022)	0	134,958	456	135,414
111531	Morrisville Water & Light Dept	0.3640%	33,224	0	0	0	0	0	0	0	(102,449)	(8,151)	50,092	(2,038)	48,054
121530	Mountain Towns Reg Ed District	0.1698%	15,501	0	0	0	0	49,472	0	0	(47,800)	0	23,711	12,368	35,739
130080	Mt Anthony Union #14 Sch Dist	0.5357%	48,887	0	0	0	0	0	0	0	(150,749)	(9,250)	73,707	(2,312)	71,395
121540	Mt Holly School District	0.0295%	2,690	0	0	0	0	0	0	0	(8,294)	(1,466)	4,055	(366)	3,689
111540	Mt Holly, Town Of	0.0500%	4,562	0	0	0	0	0	0	0	(14,066)	(1,304)	6,878	(326)	6,552
130110	Mt Mansfield UH #17 SD	0.4152%	37,893	0	0	0	0	0	0	0	(116,848)	(34,792)	57,132	(8,698)	48,434
150060	N E Kingdom Waste Mgmt Dist	0.1092%	9,970	0	0	0	0	0	0	0	(30,744)	(674)	15,032	(169)	14,863
121580	Newark School District	0.0054%	495	0	0	0	0	0	0	0	(1,527)	(3,995)	747	(999)	(252)
111580	Newark, Town Of	0.0382%	3,484	0	0	0	0	0	0	0	(10,743)	(184)	5,253	(46)	5,207
111570	Newbury, Town Of	0.0985%	8,991	0	0	0	0	0	0	0	(27,726)	(1,651)	13,556	(413)	13,143
111590	Newfane	0.1219%	11,129	0	0	0	0	1,718	0	0	(34,316)	0	16,779	(429)	17,208
111620	Newport City	0.9864%	90,028	0	0	0	0	0	0	0	(271,611)	(3,800)	135,735	(950)	134,785
121620	Newport City School District	0.2547%	23,249	0	0	0	0	513	0	0	(71,692)	0	35,053	128	35,181
121630	Newport Town School District	0.0617%	5,628	0	0	0	0	0	0	0	(17,355)	(5,780)	8,485	(1,445)	7,040

Vermont Municipal Employees' Retirement System
 Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Recognized			Total			
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings		Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Proportionate Share of Total Contributions	Proportionate Share of Pension Plan Expense
111630	Newport, Town Of	0.0748%	6,824	0	0	0	0	810	0	0	0	(21,044)	0	10,289	203	10,492
121640	No Bennington School District	0.0000%	0	0	0	0	0	0	0	0	0	0	(6,233)	0	(1,558)	(1,558)
160000	North Branch Fire District	0.1058%	9,656	0	0	0	0	0	0	0	0	(29,777)	(3,164)	14,559	(791)	13,768
130160	North Country U#22 Sch Dist	0.9466%	86,394	0	0	0	0	12,958	0	0	0	(266,405)	0	130,256	3,239	133,495
121670	North Hero School District	0.0176%	1,608	0	0	0	0	0	0	0	0	(4,960)	(5,054)	2,425	(1,263)	1,162
111670	North Hero, Town Of	0.0520%	4,750	0	0	0	0	0	0	0	0	(14,647)	(3,909)	7,162	(977)	6,185
111675	North Troy Village	0.0107%	981	0	0	0	0	0	0	0	0	(3,024)	(144)	1,478	(36)	1,442
121650	Northfield School District	0.3177%	29,000	0	0	0	0	0	0	0	0	(89,423)	(12,940)	43,723	(3,236)	40,488
111660	Northfield Village Corporation	0.0848%	7,742	0	0	0	0	0	0	0	0	(23,872)	(5,745)	11,672	(1,436)	10,236
111650	Northfield, Town Of	0.4785%	43,667	0	0	0	0	1,866	0	0	0	(134,651)	0	65,836	467	66,303
150080	Norwich Fire District	0.0184%	1,676	0	0	0	0	0	0	0	0	(5,169)	(158)	2,528	(40)	2,488
121700	Norwich School District	0.1481%	13,514	0	0	0	0	0	0	0	0	(41,672)	(17)	20,375	(4)	20,371
111700	Norwich, Town Of	0.4059%	37,041	0	0	0	0	170	0	0	0	(114,218)	0	55,846	42	55,888
140210	Orange North SU	0.0815%	7,441	0	0	0	0	1,509	0	0	0	(22,945)	0	11,219	377	11,596
121720	Orange School District	0.0853%	7,787	0	0	0	0	4,608	0	0	0	(24,013)	0	11,741	1,152	12,893
140200	Orange Southwest SU Sch Dist	0.3129%	28,555	0	0	0	0	0	0	0	0	(88,052)	(5,966)	43,052	(1,492)	41,560
140220	Orange Windsor SU	0.1586%	14,471	0	0	0	0	0	0	0	0	(44,624)	(12,970)	21,818	(3,243)	18,575
111720	Orange, Town Of	0.0537%	4,902	0	0	0	0	0	0	0	0	(15,116)	(5,688)	7,391	(1,422)	5,969
140235	Orleans Central SU	0.3874%	35,357	0	0	0	0	72,204	0	0	0	(109,026)	0	53,307	18,051	71,358
150050	Orleans County Sheriffs Dept	0.0886%	8,082	0	0	0	0	0	0	0	0	(24,923)	(2,430)	12,186	(608)	11,578
140240	Orleans Essex North SU SD	0.4595%	41,941	0	0	0	0	7,036	0	0	0	(129,328)	0	63,234	1,759	64,993
121730	Orleans Id School District	0.0254%	2,319	0	0	0	0	0	0	0	0	(7,149)	(9,210)	3,496	(2,303)	1,193
140250	Orleans Southwest School Dist	0.2452%	22,375	0	0	0	0	4,986	0	0	0	(68,995)	0	33,735	1,247	34,982
111740	Orwell, Town Of	0.0495%	4,519	0	0	0	0	1,048	0	0	0	(13,935)	0	6,813	262	7,075
130070	Otter Valley Union #8 Sch Dist	0.1720%	15,696	0	0	0	0	0	0	0	0	(48,400)	(12,302)	23,665	(3,076)	20,589
111750	Panton, Town Of	0.0358%	3,265	0	0	0	0	0	0	0	0	(10,067)	(666)	4,922	(167)	4,755
111780	Peru, Town Of	0.0410%	3,738	0	0	0	0	0	0	0	0	(11,525)	(3,659)	5,635	(915)	4,720
111790	Pittsfield, Town Of	0.0275%	2,512	0	0	0	0	0	0	0	0	(7,746)	(994)	3,787	(248)	3,539
121800	Pittsford School District	0.0710%	6,480	0	0	0	0	0	0	0	0	(19,981)	(798)	9,770	(199)	9,571
111800	Pittsford, Town Of	0.1778%	16,230	0	0	0	0	295	0	0	0	(50,047)	0	24,470	74	24,544
111820	Plainfield, Town Of	0.1125%	10,270	0	0	0	0	0	0	0	0	(31,669)	(2,031)	15,484	(508)	14,976
111840	Plymouth, Town Of	0.0729%	6,652	0	0	0	0	0	0	0	0	(20,513)	(2,127)	10,029	(532)	9,497
121850	Pomfret School District	0.0468%	4,272	0	0	0	0	0	0	0	0	(13,173)	(722)	6,441	(180)	6,261
111850	Pomfret, Town Of	0.0459%	4,186	0	0	0	0	0	0	0	0	(12,909)	(3,522)	6,312	(880)	5,432
111870	Poultney Village	0.0620%	5,654	0	0	0	0	0	0	0	0	(17,435)	(139)	8,525	(35)	8,490
111860	Poultney, Town Of	0.1548%	14,129	0	0	0	0	4,420	0	0	0	(43,569)	0	21,303	1,105	22,408
121880	Pownal School District	0.0801%	7,312	0	0	0	0	0	0	0	0	(22,548)	(251)	11,025	(63)	10,962
111880	Pownal, Town Of	0.1151%	10,502	0	0	0	0	0	0	0	0	(32,383)	(2,846)	15,833	(711)	15,122
121890	Proctor School District	0.2118%	19,333	0	0	0	0	0	0	0	0	(59,615)	(370)	29,148	(92)	29,056
182450	Putney Public Library	0.0324%	2,592	0	0	0	0	0	0	0	0	(7,993)	(626)	3,908	(156)	3,752
121910	Putney School District	0.0654%	5,972	0	0	0	0	0	0	0	0	(18,416)	(209)	9,005	(52)	8,953
111910	Putney, Town Of	0.0793%	7,235	0	0	0	0	0	0	0	0	(22,310)	(2,489)	10,908	(622)	10,286
121920	Randolph School District	0.0854%	7,797	0	0	0	0	0	0	0	0	(24,042)	(3,069)	11,755	(767)	10,988
121940	Reading School District	0.0319%	2,912	0	0	0	0	0	0	0	0	(8,979)	(1,057)	4,390	(264)	4,126
121950	Readsboro School District	0.0195%	1,781	0	0	0	0	0	0	0	0	(5,493)	(1,751)	2,686	(438)	2,248
111950	Readsboro, Town Of	0.0853%	7,785	0	0	0	0	0	0	0	0	(24,005)	(1,510)	11,737	(378)	11,359
121970	Richford School District	0.2665%	24,325	0	0	0	0	6,924	0	0	0	(75,008)	0	36,674	1,731	38,405
111970	Richford, Town Of	0.1927%	17,587	0	0	0	0	2,154	0	0	0	(54,233)	0	26,517	539	27,056
121990	Richmond School District	0.0498%	4,542	0	0	0	0	0	0	0	0	(14,004)	(11,146)	6,847	(2,786)	4,061
111990	Richmond, Town Of	0.3511%	32,043	0	0	0	0	7,082	0	0	0	(98,806)	0	48,310	1,771	50,081
122010	Ripton School District	0.0333%	3,043	0	0	0	0	0	0	0	0	(9,382)	(1,743)	4,587	(436)	4,151
122295	River Valley Technical Center	0.1157%	10,555	0	0	0	0	3,530	0	0	0	(32,548)	0	15,914	882	16,796
122020	Rochester School District	0.0890%	8,126	0	0	0	0	0	0	0	0	(25,058)	(987)	12,252	(247)	12,005
112020	Rochester, Town Of	0.0512%	4,674	0	0	0	0	0	0	0	0	(14,413)	(631)	7,047	(158)	6,889
122030	Rockingham School District	0.4439%	40,514	0	0	0	0	0	0	0	0	(124,929)	(12,124)	61,083	(3,031)	58,052
112030	Rockingham, Town Of	0.9820%	89,628	0	0	0	0	0	0	0	0	(276,375)	(13,414)	135,131	(3,353)	131,778
122040	Roxbury School District	0.0173%	1,582	0	0	0	0	1,619	0	0	0	(4,880)	0	2,386	405	2,791
112040	Roxbury, Town Of	0.0364%	3,323	0	0	0	0	0	0	0	0	(10,245)	(166)	5,009	(41)	4,968
122050	Royalton School District	0.1730%	15,786	0	0	0	0	0	0	0	0	(48,679)	(666)	23,801	(167)	23,634
112060	Rupert, Town Of	0.0476%	4,341	0	0	0	0	403	0	0	0	(13,385)	0	6,544	101	6,645
140260	Rutland Central SU Sch Dist	0.2202%	20,100	0	0	0	0	1,961	0	0	0	(61,981)	0	30,305	490	30,795
190010	Rutland Housing Authority	0.2116%	19,310	0	0	0	0	22,219	0	0	0	(59,543)	0	29,113	5,555	34,668
140270	Rutland NE School District	0.7106%	64,849	0	0	0	0	0	0	0	0	(199,968)	(11,017)	97,773	(2,754)	95,019
122075	Rutland Public Schools	0.5435%	49,607	0	0	0	0	13,446	0	0	0	(152,967)	0	74,792	3,362	78,154
160090	Rutland Regional Planning Comm	0.0571%	5,211	0	0	0	0	4,651	0	0	0	(16,070)	0	7,857	1,163	9,020
140430	Rutland South School District	0.1515%	13,826	0	0	0	0	0	0	0	0	(42,632)	(1,066)	20,845	(267)	20,578
140280	Rutland Southwest Union SD	0.1039%	9,486	0	0	0	0	0	0	0	0	(29,250)	(5,362)	14,302	(1,340)	12,962
122080	Rutland Town School District	0.2003%	18,285	0	0	0	0	0	0	0	0	(56,383)	(7,206)	27,568	(1,802)	25,766
140290	Rutland Windsor S. U.	0.0000%	0	0	0	0	0	0	0	0	0	(22,803)	0	0	(5,701)	(5,701)
112080	Rutland, Town Of	0.1789%	16,330	0	0	0	0	7,367	0	0	0	(50,354)	0	24,620	1,842	26,462
112090	Ryegate, Town Of	0.0803%	7,324	0	0	0	0	0	0	0	0	(22,585)	(897)	11,043	(224)	10,819
160100	S Windsor Cnty Reg Plan & Dev	0.1259%	11,490	0	0	0	0	0	0	0	0	(35,430)	(4,556)	17,323	(1,139)	16,184
122150	Salisbury School District	0.0384%	3,504	0	0	0	0	0	0	0	0	(10,806)	(1,367)	5,284	(342)	4,942
112160	Sandgate, Town Of	0.0269%	2,456	0	0	0	0	218	0	0	0	(7,572)	0	3,902	54	3,756
112180	Searsburg, Town Of	0.0110%	1,000	0	0	0	0	0	0	0	0	(3,084)	(186)	1,508	(47)	1,461
122190	Shaftsbury School District	0.0361%	3,299	0	0	0	0	751	0	0	0	(10,173)	0	4,974	188	5,162

Vermont Municipal Employees' Retirement System
 Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized			
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Proportions and Proportionate Share of Total Contributions	Proportionate Share of Pension Plan Expense
112190	Shaftsbury, Town Of	0.1120%	10,218	0	0	0	0	0	0	0	(31,508)	(998)	15,406	(249)	15,157
112200	Sharon, Town Of	0.0846%	7,721	0	0	0	0	0	0	0	(23,809)	(9,866)	11,641	(2,467)	9,174
122220	Shelburne School District	0.5043%	46,021	0	0	0	0	0	0	0	(141,910)	(11,196)	69,386	(2,799)	66,587
112220	Shelburne, Town Of	0.6842%	62,444	0	0	0	0	424	0	0	(192,552)	0	94,147	106	94,253
122230	Sheldon School District	0.1214%	11,079	0	0	0	0	0	0	0	(34,165)	(771)	16,705	(193)	16,512
112230	Sheldon, Town Of	0.1064%	9,709	0	0	0	0	0	0	0	(29,938)	(28)	14,638	(7)	14,631
122240	Sherburne School District	0.0484%	4,413	0	0	0	0	0	0	0	(13,607)	6,653	5,553	(599)	5,054
122250	Shoreham School District	0.0356%	3,248	0	0	0	0	1,057	0	0	(10,016)	0	4,897	264	5,161
112250	Shoreham, Town Of	0.0479%	4,372	0	0	0	0	449	0	0	(13,481)	0	6,592	112	6,704
122260	Shrewsbury School District	0.0254%	2,321	0	0	0	0	0	0	0	(7,157)	(1,988)	3,499	(497)	3,002
112260	Shrewsbury, Town Of	0.0493%	4,502	0	0	0	0	0	0	0	(13,884)	(858)	6,788	(215)	6,573
112270	South Burlington City	0.3445%	31,441	0	0	0	0	0	0	0	(96,950)	(25,204)	47,403	(6,301)	41,102
112280	South Hero, Town Of	0.0643%	5,868	0	0	0	0	5,806	0	0	(18,093)	0	8,847	1,451	10,298
122285	Southwest Vt Regional Tech SD	0.0970%	8,850	0	0	0	0	0	0	0	(27,289)	(6,642)	13,343	(1,661)	11,682
140300	Southwest Vt SU School Dist	1.1221%	102,414	0	0	0	0	0	0	0	(315,803)	(5,291)	154,409	(1,323)	153,086
122290	Springfield School District	1.6364%	149,351	0	0	0	0	0	0	0	(460,538)	(1,554)	225,176	(388)	224,788
112290	Springfield, Town Of	2.5294%	230,849	0	0	0	0	0	0	0	(711,843)	(38,937)	348,050	(9,734)	338,316
122110	St Albans Town School District	0.4533%	41,367	0	0	0	0	7,224	0	0	(127,558)	0	62,368	1,806	64,174
112110	St Albans, Town Of	0.3200%	29,204	0	0	0	0	7,865	0	0	(90,054)	0	44,031	1,966	45,997
112100	St Albans-City	1.4065%	128,361	0	0	0	0	0	0	0	(395,814)	(2,653)	193,530	(663)	192,867
112130	St Johnsbury	0.3111%	28,395	0	0	0	0	32,651	0	0	(87,558)	0	42,811	8,163	50,974
122130	St Johnsbury School District	0.5137%	46,886	0	0	0	0	0	0	0	(144,579)	(16,279)	70,691	(4,070)	66,621
122300	Stamford School District	0.0087%	797	0	0	0	0	0	0	0	(2,456)	(102)	1,201	(26)	1,175
112300	Stamford, Town Of	0.0505%	4,607	0	0	0	0	1,590	0	0	(14,207)	0	6,946	397	7,343
112310	Stannard, Town Of	0.0176%	1,604	0	0	0	0	0	0	0	(4,945)	(186)	2,418	(46)	2,372
121790	Stockbridge School District	0.0145%	1,327	0	0	0	0	0	0	0	(4,091)	(2,464)	2,000	(616)	1,384
112330	Stockbridge, Town Of	0.0477%	4,349	0	0	0	0	0	0	0	(13,410)	(1,054)	6,557	(264)	6,293
122340	Stowe School District	0.3038%	27,730	0	0	0	0	0	0	0	(85,507)	(1,644)	41,808	(411)	41,397
112340	Stowe, Town Of	1.4096%	128,647	0	0	0	0	7,281	0	0	(396,694)	0	193,960	1,820	195,780
122360	Strafford School District	0.0761%	6,942	0	0	0	0	0	0	0	(21,407)	(1,087)	10,467	(272)	10,195
112360	Strafford, Town Of	0.0756%	6,903	0	0	0	0	0	0	0	(21,285)	(1,898)	10,407	(475)	9,932
112370	Stratton, Town Of	0.0754%	6,885	0	0	0	0	485	0	0	(21,232)	0	10,381	121	10,502
122390	Sunderland School District	0.0271%	2,473	0	0	0	0	472	0	0	(7,625)	0	3,728	118	3,846
122400	Sutton School District	0.0278%	2,535	0	0	0	0	0	0	0	(7,816)	(8,534)	3,821	(2,133)	1,688
112400	Sutton, Town Of	0.0358%	3,266	0	0	0	0	0	0	0	(10,072)	(697)	4,925	(174)	4,751
122410	Swanton School District	0.4450%	40,610	0	0	0	0	0	0	0	(125,225)	(2,624)	61,228	(656)	60,572
112420	Swanton Village	0.9813%	89,560	0	0	0	0	0	0	0	(276,167)	(9,354)	135,030	(2,338)	132,692
112410	Swanton, Town Of	0.1491%	13,606	0	0	0	0	3,198	0	0	(41,957)	0	20,514	799	21,313
112430	Tinnetford, Town Of	0.1718%	15,677	0	0	0	0	6,354	0	0	(48,341)	0	23,636	1,589	25,225
122440	Tinmouth School District	0.0389%	2,642	0	0	0	0	1,881	0	0	(8,147)	0	3,984	470	4,454
112440	Tinmouth, Town Of	0.0530%	4,835	0	0	0	0	0	0	0	(14,908)	(370)	7,289	(92)	7,197
110360	Town & Village Of Bristol	0.3590%	32,764	0	0	0	0	0	0	0	(101,029)	(6,734)	49,397	(1,683)	47,714
112460	Townshend, Town Of	0.0768%	7,012	0	0	0	0	1,290	0	0	(21,623)	0	10,572	323	10,895
150030	Tri-Town Water District	0.0518%	4,731	0	0	0	0	0	0	0	(14,589)	(462)	7,133	(115)	7,018
122470	Troy School District	0.1198%	10,937	0	0	0	0	2,262	0	0	(33,725)	0	16,490	566	17,056
112470	Troy, Town Of	0.0668%	6,099	0	0	0	0	0	0	0	(18,807)	(478)	9,196	(119)	9,077
122480	Tunbridge School District	0.0441%	4,024	0	0	0	0	0	0	0	(12,409)	(8,267)	6,067	(2,207)	3,860
112480	Tunbridge, Town Of	0.0700%	6,389	0	0	0	0	1,925	0	0	(19,702)	0	9,633	481	10,114
130250	Twinfield #33 School District	0.2851%	26,024	0	0	0	0	474	0	0	(80,247)	0	39,236	119	39,355
140305	Two Rivers Supervisory Union	0.1914%	17,464	0	0	0	0	55,734	0	0	(53,851)	0	26,300	13,934	40,264
122490	Underhill Center School Dist	0.0345%	3,147	0	0	0	0	0	0	0	(9,703)	(2,422)	4,744	(605)	4,139
122491	Underhill Id School District	0.0348%	3,180	0	0	0	0	0	0	0	(9,806)	(3,174)	4,795	(793)	4,002
112490	Underhill, Town Of	0.2014%	18,383	0	0	0	0	0	0	0	(56,687)	(2,090)	27,717	(522)	27,195
130140	Union #20 School District	0.0000%	0	0	0	0	0	0	0	0	0	(58,989)	0	(14,747)	(14,747)
130150	Union #21 School District	0.3689%	33,670	0	0	0	0	0	0	0	(103,823)	(7,429)	50,763	(1,857)	48,906
130200	Union #27 School District	0.3155%	28,792	0	0	0	0	0	0	0	(88,784)	(10,605)	43,410	(2,651)	40,759
130270	Union #35 School District	0.2360%	21,541	0	0	0	0	8,530	0	0	(66,424)	0	32,478	2,133	34,611
130290	Union #37 School District	0.0133%	1,210	0	0	0	0	0	0	0	(3,731)	(907)	1,824	(227)	1,597
130310	Union #39 School District	0.0985%	8,992	0	0	0	0	0	0	0	(27,729)	(272)	13,558	(68)	13,490
130010	Union High #2 School District	0.1354%	12,358	0	0	0	0	0	0	0	(38,106)	(10,073)	18,632	(2,518)	16,114
122500	Vergennes Town School District	0.1500%	13,687	0	0	0	0	0	0	0	(42,205)	(1,185)	20,636	(296)	20,340
130040	Vergennes Uh #5 School Dist	0.3016%	27,530	0	0	0	0	5,246	0	0	(84,890)	0	41,506	1,311	42,817
112500	Vergennes, Town Of	0.3095%	28,247	0	0	0	0	0	0	0	(87,101)	(1,246)	42,587	(311)	42,276
150040	Vergennes/Panton Water Dist	0.0799%	7,294	0	0	0	0	0	0	0	(22,491)	(1,078)	10,997	(270)	10,727
160140	Vermont League Of Cities & To.	0.9665%	88,205	0	0	0	0	7,227	0	0	(271,988)	0	132,986	1,807	134,793
122510	Vernon School District	0.0428%	3,907	0	0	0	0	5,698	0	0	(12,049)	0	5,891	1,424	7,315
112520	Vershire, Town Of	0.0458%	4,180	0	0	0	0	0	0	0	(12,890)	(701)	6,303	(175)	6,128
111345	Village Of Lyndonville Ele Dep	0.2321%	21,179	0	0	0	0	0	0	0	(65,306)	(2,779)	31,931	(695)	31,236
122540	Waitsfield School District	0.0553%	5,045	0	0	0	0	1,778	0	0	(15,557)	0	7,607	445	8,052
112540	Waitsfield, Town Of	0.1313%	11,988	0	0	0	0	0	0	0	(36,965)	(2,228)	18,074	(557)	17,517
112550	Walden, Town Of	0.0511%	4,667	0	0	0	0	0	0	0	(14,392)	(946)	7,037	(237)	6,800
122560	Wallingford School District	0.0932%	8,507	0	0	0	0	1,028	0	0	(26,232)	0	12,826	257	13,083
112560	Wallingford, Town Of	0.0590%	5,389	0	0	0	0	0	0	0	(16,617)	(4,451)	8,125	(1,113)	7,012
112580	Wardsboro, Town Of	0.0588%	5,365	0	0	0	0	0	0	0	(16,543)	(352)	8,089	(89)	8,000
122590	Warren School District	0.0575%	5,250	0	0	0	0	92	0	0	(16,188)	0	7,915	23	7,938
112590	Warren, Town Of	0.2151%	19,636	0	0	0	0	0	0	0	(60,548)	(2,308)	29,605	(577)	29,028

Vermont Municipal Employees' Retirement System
Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized				
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Proportionate Share of Total Contributions	Proportionate Share of Pension Plan Expense	Change in Proportional Share Of Contributions
140315	Washington Central SU	0.1974%	18,020	0	0	0	0	0	0	0	(55,565)	(2,727)	27,168	(682)	26,486	
172820	Washington County	0.0234%	2,137	0	0	0	0	979	0	0	(6,590)	0	3,222	245	3,467	
140320	Washington Northeast S. U.	0.0822%	7,501	0	0	0	0	0	0	0	(23,130)	(8,114)	11,309	(2,029)	9,280	
140330	Washington South SU SD	0.1226%	11,190	0	0	0	0	7,030	0	0	(34,506)	0	16,872	1,757	18,629	
122600	Washington Village School	0.0530%	4,835	0	0	0	0	2,575	0	0	(19,910)	0	7,290	644	7,934	
140340	Washington West SU School Dist	0.1421%	12,970	0	0	0	0	1,596	0	0	(39,993)	0	19,554	399	19,953	
112600	Washington, Town Of	0.0308%	2,812	0	0	0	0	0	0	0	(8,672)	(2,276)	4,240	(569)	3,671	
122610	Waterbury School District	0.3702%	33,791	0	0	0	0	7,098	0	0	(104,198)	0	50,947	1,774	52,721	
112620	Waterbury Village	0.1000%	9,124	0	0	0	0	4,388	0	0	(28,133)	0	13,755	1,097	14,852	
112610	Waterbury, Town Of	0.2664%	24,316	0	0	0	0	0	0	0	(74,980)	(8)	36,661	(2)	36,659	
122630	Waterford School District	0.0817%	7,459	0	0	0	0	0	0	0	(22,999)	(5,758)	11,245	(1,439)	9,806	
122650	Weathersfield School District	0.1112%	10,149	0	0	0	0	1,014	0	0	(31,294)	0	15,301	253	15,554	
112650	Weathersfield, Town Of	0.2531%	23,097	0	0	0	0	1,625	0	0	(71,223)	0	34,824	406	35,230	
112670	Wells River Village	0.0157%	1,435	0	0	0	0	822	0	0	(4,424)	0	2,163	205	2,368	
122660	Wells School District	0.0633%	5,775	0	0	0	0	809	0	0	(17,809)	0	8,708	202	8,910	
112765	West Haven, Town Of	0.0261%	2,384	0	0	0	0	1,108	0	0	(7,352)	0	3,594	277	3,871	
122770	West Rutland School District	0.2016%	18,402	0	0	0	0	0	0	0	(56,746)	(4,130)	27,745	(1,033)	26,712	
112770	West Rutland, Town Of	0.0520%	4,744	0	0	0	0	778	0	0	(14,628)	0	7,152	194	7,346	
122780	West Windsor School District	0.0303%	2,768	0	0	0	0	839	0	0	(8,536)	0	4,174	210	4,384	
112780	West Windsor, Town Of	0.0783%	7,144	0	0	0	0	1,072	0	0	(22,028)	0	10,770	268	11,038	
112700	Westfield, Town Of	0.0191%	1,741	0	0	0	0	0	0	0	(5,370)	(410)	2,626	(103)	2,523	
122710	Westford School District	0.1399%	12,768	0	0	0	0	930	0	0	(39,372)	0	19,251	232	19,483	
122730	Westminster School District	0.1815%	16,564	0	0	0	0	0	0	0	(51,076)	(349)	24,973	(87)	24,886	
112730	Westminster, Town Of	0.1979%	18,060	0	0	0	0	0	0	0	(55,691)	(3,553)	27,229	(888)	26,341	
112760	Weston, Town Of	0.0562%	5,125	0	0	0	0	20	0	0	(15,804)	0	7,727	5	7,732	
122790	Weybridge School District	0.0170%	1,551	0	0	0	0	0	0	0	(4,781)	(53)	2,338	(13)	2,325	
112790	Weybridge, Town Of	0.0288%	2,628	0	0	0	0	280	0	0	(8,103)	0	3,962	70	4,032	
122810	Whiting School District	0.0073%	665	0	0	0	0	0	0	0	(2,051)	(148)	1,003	(37)	966	
122820	Whitingham School District	0.0864%	7,882	0	0	0	0	650	0	0	(24,305)	0	11,884	163	12,047	
122825	Whitingham Wilmington Jnt SD	0.1694%	15,458	0	0	0	0	2,087	0	0	(47,667)	0	23,307	522	23,829	
112820	Whitingham, Town Of	0.1989%	18,157	0	0	0	0	0	0	0	(55,989)	(2,594)	27,375	(648)	26,727	
122835	Williamstown Elementary School	0.1471%	13,423	0	0	0	0	4,416	0	0	(41,391)	0	20,238	1,104	21,342	
122830	Williamstown High School	0.1365%	12,458	0	0	0	0	0	0	0	(38,415)	(1,434)	18,783	(358)	18,425	
112830	Williamstown, Town Of	0.1608%	14,676	0	0	0	0	0	0	0	(45,256)	(2,803)	22,127	(701)	21,426	
122840	Williston School District	0.6824%	62,276	0	0	0	0	0	0	0	(192,034)	(18,920)	93,893	(4,730)	89,163	
112840	Williston, Town Of	1.1984%	109,371	0	0	0	0	33,866	0	0	(337,255)	0	164,898	8,467	173,365	
122850	Wilmington School District	0.0765%	6,981	0	0	0	0	1,066	0	0	(21,526)	0	10,525	266	10,791	
112850	Wilmington, Town Of	0.4973%	45,387	0	0	0	0	23	0	0	(139,956)	0	68,430	6	68,436	
140350	Windham Central S U	0.2898%	26,452	0	0	0	0	0	0	0	(81,567)	(4,494)	39,882	(1,124)	38,758	
140360	Windham NE School District	0.3532%	32,235	0	0	0	0	0	0	0	(99,399)	(6,092)	48,600	(1,523)	47,077	
160130	Windham Reg Planning/Dev Comm	0.0943%	8,608	0	0	0	0	0	0	0	(26,544)	(1,632)	12,978	(408)	12,570	
140370	Windham SE SU School District	0.1283%	11,711	0	0	0	0	3,346	0	0	(36,113)	0	17,657	837	18,494	
140380	Windham SW SU School District	0.1858%	16,955	0	0	0	0	3,046	0	0	(52,283)	0	25,563	761	26,324	
112860	Windham, Town Of	0.0374%	3,416	0	0	0	0	0	0	0	(10,533)	(1,111)	5,150	(278)	4,872	
140390	Windsor Central SU School Dist	0.1661%	15,161	0	0	0	0	0	0	0	(46,752)	(7,826)	22,859	(1,957)	20,902	
172900	Windsor County Clerks Office	0.0182%	1,664	0	0	0	0	585	0	0	(5,132)	0	2,509	146	2,655	
122870	Windsor School District	0.1028%	9,385	0	0	0	0	0	0	0	(28,940)	(3,756)	14,150	(939)	13,211	
140410	Windsor Southeast SU Sch Dist	0.1413%	12,896	0	0	0	0	13,011	0	0	(39,767)	0	19,443	3,253	22,696	
140420	Windsor SW School District	0.0000%	0	0	0	0	0	0	0	0	0	(60,025)	0	(15,007)	(15,007)	0
112880	Winhall, Town Of	0.4027%	36,751	0	0	0	0	2,773	0	0	(113,324)	0	55,409	693	56,102	
112890	Winooski Police Dept	0.9442%	86,173	0	0	0	0	0	0	0	(265,722)	(43,857)	129,923	(10,964)	118,959	
122890	Winooski School District	0.8070%	73,650	0	0	0	0	6,926	0	0	(227,106)	0	111,042	1,732	112,774	
160135	Winooski Valley Park District	0.0190%	1,735	0	0	0	0	0	0	0	(5,351)	(1,013)	2,616	(253)	2,363	
122900	Wolcott School District	0.0589%	5,377	0	0	0	0	38	0	0	(16,579)	0	8,106	10	8,116	
112900	Wolcott, Town Of	0.0744%	6,794	0	0	0	0	0	0	0	(20,949)	(1,596)	10,243	(399)	9,844	
112910	Woodbury, Town Of	0.0345%	3,152	0	0	0	0	0	0	0	(9,720)	(665)	4,753	(166)	4,587	
122920	Woodford School District	0.0070%	643	0	0	0	0	0	0	0	(1,982)	(1,211)	969	(303)	666	
122930	Woodstock Town School District	0.0757%	6,913	0	0	0	0	0	0	0	(21,317)	(422)	10,423	(106)	10,317	
130030	Woodstock Uh #4 School Dist	0.5122%	46,748	0	0	0	0	0	0	0	(144,153)	(12,821)	70,482	(3,205)	67,277	
112930	Woodstock, Town Of	0.7083%	64,643	0	0	0	0	0	0	0	(199,332)	(11,606)	97,461	(2,902)	94,559	
112950	Worcester	0.0531%	4,847	0	0	0	0	0	0	0	(14,947)	(17)	7,308	(4)	7,304	
Total		100.0000%	\$ 9,126,613	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,262,210	\$ 0	\$ 0	\$ (28,142,748)	\$ (1,262,210)	\$ 0	\$ 13,760,158	\$ 0	\$ 13,760,158

Vermont Municipal Employees' Retirement System
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

		Fiscal Year Ending							
Employer Number	Employer Name	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	Total	
120015	Addison Central SD	(3,414)	(3,414)	(3,414)	(3,414)	-	-	(13,656)	
140040	Addison NW SU School District	(9,029)	(9,029)	(9,029)	(9,029)	-	-	(36,116)	
140050	Addison Rutland SU School Dist	(14,260)	(14,260)	(14,260)	(14,260)	-	-	(57,040)	
110020	Albany	(2,649)	(2,649)	(2,649)	(2,649)	-	-	(10,596)	
120020	Albany School District	(6,568)	(6,568)	(6,568)	(6,568)	-	-	(26,272)	
110050	Alburg Village Corporation	(1,062)	(1,062)	(1,062)	(1,062)	-	-	(4,248)	
110040	Alburg, Town Of	(4,322)	(4,322)	(4,322)	(4,322)	-	-	(17,288)	
110060	Andover, Town Of	(5,176)	(5,176)	(5,176)	(5,176)	-	-	(20,704)	
120070	Arlington School District	(13,968)	(13,968)	(13,968)	(13,968)	-	-	(55,872)	
110070	Arlington, Town Of	(4,925)	(4,925)	(4,925)	(4,925)	-	-	(19,700)	
110080	Athens	(2,124)	(2,124)	(2,124)	(2,124)	-	-	(8,496)	
120120	Barnard School District	(2,944)	(2,944)	(2,944)	(2,944)	-	-	(11,776)	
110120	Barnard, Town Of	(6,701)	(6,701)	(6,701)	(6,701)	-	-	(26,804)	
110130	Barnet, Town Of	(7,450)	(7,450)	(7,450)	(7,450)	-	-	(29,800)	
110140	Barre City	(136,581)	(136,581)	(136,581)	(136,581)	-	-	(546,324)	
120150	Barre Town School District	(33,171)	(33,171)	(33,171)	(33,171)	-	-	(132,684)	
110150	Barre, Town Of	(83,691)	(83,691)	(83,691)	(83,691)	-	-	(334,764)	
120301	Barstow School District	(3,804)	(3,804)	(3,804)	(3,804)	-	-	(15,216)	
120160	Barton School District	(12,194)	(12,194)	(12,194)	(12,194)	-	-	(48,776)	
110170	Barton Village Corporation	(14,448)	(14,448)	(14,448)	(14,448)	-	-	(57,792)	
110160	Barton, Town Of	(4,982)	(4,982)	(4,982)	(4,982)	-	-	(19,928)	
172800	Bennington County Court	(2,666)	(2,666)	(2,666)	(2,666)	-	-	(10,664)	
140060	Bennington Rutland SU SD	(7,928)	(7,928)	(7,928)	(7,928)	-	-	(31,712)	
120200	Bennington School District	(13,034)	(13,034)	(13,034)	(13,034)	-	-	(52,136)	
110200	Bennington, Town Of	(146,683)	(146,683)	(146,683)	(146,683)	-	-	(586,732)	
110210	Benson, Town Of	(4,975)	(4,975)	(4,975)	(4,975)	-	-	(19,900)	
120220	Berkshire School District	(4,711)	(4,711)	(4,711)	(4,711)	-	-	(18,844)	
110230	Berlin, Town Of	(16,864)	(16,864)	(16,864)	(16,864)	-	-	(67,456)	
120240	Bethel School District	(7,302)	(7,302)	(7,302)	(7,302)	-	-	(29,208)	
120260	Bolton School District	(577)	(577)	(577)	(577)	-	-	(2,308)	
110260	Bolton, Town Of	(4,505)	(4,505)	(4,505)	(4,505)	-	-	(18,020)	
120290	Braintree School District	(2,848)	(2,848)	(2,848)	(2,848)	-	-	(11,392)	
110290	Braintree, Town Of	(4,891)	(4,891)	(4,891)	(4,891)	-	-	(19,564)	
150070	Brandon Fire Dist 1	(1,076)	(1,076)	(1,076)	(1,076)	-	-	(4,304)	
182300	Brandon Free Library	(1,828)	(1,828)	(1,828)	(1,828)	-	-	(7,312)	
120300	Brandon Town School District	(6,930)	(6,930)	(6,930)	(6,930)	-	-	(27,720)	
110300	Brandon, Town Of	(28,468)	(28,468)	(28,468)	(28,468)	-	-	(113,872)	
120310	Brattleboro School District	(19,434)	(19,434)	(19,434)	(19,434)	-	-	(77,736)	
130050	Brattleboro Uh #6 Sch District	(40,787)	(40,787)	(40,787)	(40,787)	-	-	(163,148)	
110315	Brattleboro, Town Of	(130,916)	(130,916)	(130,916)	(130,916)	-	-	(523,664)	
120320	Bridgewater School District	(2,009)	(2,009)	(2,009)	(2,009)	-	-	(8,036)	
110320	Bridgewater, Town Of	(4,662)	(4,662)	(4,662)	(4,662)	-	-	(18,648)	
120330	Bridport School District	(3,478)	(3,478)	(3,478)	(3,478)	-	-	(13,912)	
110330	Bridport, Town Of	(3,365)	(3,365)	(3,365)	(3,365)	-	-	(13,460)	
120340	Brighton School District	(6,439)	(6,439)	(6,439)	(6,439)	-	-	(25,756)	
110340	Brighton, Town Of	(6,899)	(6,899)	(6,899)	(6,899)	-	-	(27,596)	
120370	Brookfield School District	(1,804)	(1,804)	(1,804)	(1,804)	-	-	(7,216)	
110370	Brookfield, Town Of	(2,600)	(2,600)	(2,600)	(2,600)	-	-	(10,400)	
120390	Brownington SD	(4,505)	(4,505)	(4,505)	(4,505)	-	-	(18,020)	
110390	Brownington, Town Of	(1,333)	(1,333)	(1,333)	(1,333)	-	-	(5,332)	
120410	Burke School District	(15,589)	(15,589)	(15,589)	(15,589)	-	-	(62,356)	
120430	Cabot School District	(10,331)	(10,331)	(10,331)	(10,331)	-	-	(41,324)	
110430	Cabot, Town Of	(3,205)	(3,205)	(3,205)	(3,205)	-	-	(12,820)	
110450	Calais	(7,530)	(7,530)	(7,530)	(7,530)	-	-	(30,120)	
140070	Caledonia Central School Dist	(4,522)	(4,522)	(4,522)	(4,522)	-	-	(18,088)	
140080	Caledonia North SU School Dist	1,985	1,985	1,985	1,985	-	-	7,940	
110480	Canaan, Town Of	(2,517)	(2,517)	(2,517)	(2,517)	-	-	(10,068)	
181100	Castleton Free Library	(715)	(715)	(715)	(715)	-	-	(2,860)	
110490	Castleton, Town Of	(21,050)	(21,050)	(21,050)	(21,050)	-	-	(84,200)	
120490	Castleton/Hubbardton Sch Dist	(21,156)	(21,156)	(21,156)	(21,156)	-	-	(84,624)	
120500	Cavendish School District	(6,900)	(6,900)	(6,900)	(6,900)	-	-	(27,600)	
110500	Cavendish, Town Of	(11,905)	(11,905)	(11,905)	(11,905)	-	-	(47,620)	
130090	Champlain Valley Uh #15 SD	(72,306)	(72,306)	(72,306)	(72,306)	-	-	(289,224)	
150010	Champlain Water District	(38,445)	(38,445)	(38,445)	(38,445)	-	-	(153,780)	
120510	Charleston School District	(4,191)	(4,191)	(4,191)	(4,191)	-	-	(16,764)	
110510	Charleston, Town Of	(2,534)	(2,534)	(2,534)	(2,534)	-	-	(10,136)	
120520	Charlotte School District	(19,155)	(19,155)	(19,155)	(19,155)	-	-	(76,620)	
110520	Charlotte, Town Of	(7,510)	(7,510)	(7,510)	(7,510)	-	-	(30,040)	
110540	Chester, Town Of	(35,556)	(35,556)	(35,556)	(35,556)	-	-	(142,224)	
130220	Chester-Andover Union #29 SD	(11,736)	(11,736)	(11,736)	(11,736)	-	-	(46,944)	
160040	Chittenden Cnty Reg Plan Comm	16,217	16,217	16,217	16,217	-	-	64,868	
140100	Chittenden East SD #12	(65,836)	(65,836)	(65,836)	(65,836)	-	-	(263,344)	
140110	Chittenden South School Dist	(104,066)	(104,066)	(104,066)	(104,066)	-	-	(416,264)	
110550	Chittenden, Town Of	(4,645)	(4,645)	(4,645)	(4,645)	-	-	(18,580)	
112070	City of Rutland	7,968	7,968	7,968	7,968	-	-	31,872	
120560	Clarendon School District	(8,343)	(8,343)	(8,343)	(8,343)	-	-	(33,372)	
110560	Clarendon, Town Of	(6,289)	(6,289)	(6,289)	(6,289)	-	-	(25,156)	
120570	Colchester School District	(122,978)	(122,978)	(122,978)	(122,978)	-	-	(491,912)	
110570	Colchester, Town Of	(64,657)	(64,657)	(64,657)	(64,657)	-	-	(258,628)	
110580	Concord, Town Of	(4,958)	(4,958)	(4,958)	(4,958)	-	-	(19,832)	
110590	Corinth, Town Of	(4,698)	(4,698)	(4,698)	(4,698)	-	-	(18,792)	
110600	Cornwall, Town Of	(3,287)	(3,287)	(3,287)	(3,287)	-	-	(13,148)	
120610	Coventry School District	(4,807)	(4,807)	(4,807)	(4,807)	-	-	(19,228)	
110610	Coventry, Town Of	(1,286)	(1,286)	(1,286)	(1,286)	-	-	(5,144)	
120640	Danville School District	(16,117)	(16,117)	(16,117)	(16,117)	-	-	(64,468)	
181120	Deborah Rawson Library	(1,274)	(1,274)	(1,274)	(1,274)	-	-	(5,096)	
110660	Derby Center Village	(3,371)	(3,371)	(3,371)	(3,371)	-	-	(13,484)	
110670	Derby Line Village Corporation	(3,710)	(3,710)	(3,710)	(3,710)	-	-	(14,840)	
120650	Derby School District	(23,054)	(23,054)	(23,054)	(23,054)	-	-	(92,216)	
110650	Derby, Town Of	(12,413)	(12,413)	(12,413)	(12,413)	-	-	(49,652)	
120680	Dorset School District	(10,309)	(10,309)	(10,309)	(10,309)	-	-	(41,236)	

Vermont Municipal Employees' Retirement System
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

Employer Number	Employer Name	Fiscal Year Ending							Total
		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter		
110680	Dorset, Town Of	75	75	75	75	-	-	300	
181150	Dover Free Library	(1,126)	(1,126)	(1,126)	(1,126)	-	-	(4,504)	
120690	Dover School District	(3,532)	(3,532)	(3,532)	(3,532)	-	-	(14,128)	
110690	Dover, Town Of	(14,438)	(14,438)	(14,438)	(14,438)	-	-	(57,752)	
120700	Dummerston School District	(5,702)	(5,702)	(5,702)	(5,702)	-	-	(22,808)	
110700	Dummerston, Town Of	(5,359)	(5,359)	(5,359)	(5,359)	-	-	(21,436)	
110710	Duxbury, Town Of	(3,430)	(3,430)	(3,430)	(3,430)	-	-	(13,720)	
110740	East Montpelier, Town Of	(7,655)	(7,655)	(7,655)	(7,655)	-	-	(30,620)	
110750	Eden, Town Of	(4,379)	(4,379)	(4,379)	(4,379)	-	-	(17,516)	
120760	Elmore School District	(992)	(992)	(992)	(992)	-	-	(3,968)	
110760	Elmore, Town Of	(2,576)	(2,576)	(2,576)	(2,576)	-	-	(10,304)	
120770	Enosburg School District	(43,033)	(43,033)	(43,033)	(43,033)	-	-	(172,132)	
140120	Essex Caledonia SU School Dist	(6,251)	(6,251)	(6,251)	(6,251)	-	-	(25,004)	
172805	Essex County Court	(886)	(886)	(886)	(886)	-	-	(3,544)	
150045	Essex County Sheriffs Dept	(1,198)	(1,198)	(1,198)	(1,198)	-	-	(4,792)	
110790	Essex, Town Of	(119,084)	(119,084)	(119,084)	(119,084)	-	-	(476,336)	
120830	Fair Haven School District	(17,555)	(17,555)	(17,555)	(17,555)	-	-	(70,220)	
130100	Fair Haven Uh #16 School Dist	(22,372)	(22,372)	(22,372)	(22,372)	-	-	(89,488)	
110830	Fair Haven, Town Of	(25,485)	(25,485)	(25,485)	(25,485)	-	-	(101,940)	
120810	Fairfax School District	(36,608)	(36,608)	(36,608)	(36,608)	-	-	(146,432)	
110810	Fairfax, Town Of	(10,222)	(10,222)	(10,222)	(10,222)	-	-	(40,888)	
120820	Fairfield School District	(9,241)	(9,241)	(9,241)	(9,241)	-	-	(36,964)	
120850	Fayston School District	(6,066)	(6,066)	(6,066)	(6,066)	-	-	(24,264)	
110850	Fayston, Town Of	(6,924)	(6,924)	(6,924)	(6,924)	-	-	(27,696)	
120860	Ferrisburg School District	(8,366)	(8,366)	(8,366)	(8,366)	-	-	(33,464)	
110860	Ferrisburg, Town Of	(7,856)	(7,856)	(7,856)	(7,856)	-	-	(31,424)	
120870	Fletcher School District	(2,787)	(2,787)	(2,787)	(2,787)	-	-	(11,148)	
110870	Fletcher, Town Of	(4,490)	(4,490)	(4,490)	(4,490)	-	-	(17,960)	
140440	Franklin Central SU	(26,471)	(26,471)	(26,471)	(26,471)	-	-	(105,884)	
140130	Franklin NE SU School Dist	(15,926)	(15,926)	(15,926)	(15,926)	-	-	(63,704)	
140140	Franklin NW School District	(14,045)	(14,045)	(14,045)	(14,045)	-	-	(56,180)	
120880	Franklin School District	(1,705)	(1,705)	(1,705)	(1,705)	-	-	(6,820)	
140150	Franklin West SU School Dist	(13,511)	(13,511)	(13,511)	(13,511)	-	-	(54,044)	
120890	Georgia School District	(21,346)	(21,346)	(21,346)	(21,346)	-	-	(85,384)	
110890	Georgia, Town Of	(13,076)	(13,076)	(13,076)	(13,076)	-	-	(52,304)	
120900	Glover School District	(7,556)	(7,556)	(7,556)	(7,556)	-	-	(30,224)	
110900	Glover, Town Of	(5,156)	(5,156)	(5,156)	(5,156)	-	-	(20,624)	
182200	Goodrich Memorial Library	(1,696)	(1,696)	(1,696)	(1,696)	-	-	(6,784)	
120920	Grafton School District	(3,407)	(3,407)	(3,407)	(3,407)	-	-	(13,628)	
110920	Grafton, Town Of	(6,792)	(6,792)	(6,792)	(6,792)	-	-	(27,168)	
140160	Grand Isle SU School District	(9,701)	(9,701)	(9,701)	(9,701)	-	-	(38,804)	
110940	Grand Isle, Town Of	(6,028)	(6,028)	(6,028)	(6,028)	-	-	(24,112)	
110960	Greensboro, Town Of	(5,345)	(5,345)	(5,345)	(5,345)	-	-	(21,380)	
110970	Groton, Town Of	(3,447)	(3,447)	(3,447)	(3,447)	-	-	(13,788)	
120990	Guilford School District	(7,658)	(7,658)	(7,658)	(7,658)	-	-	(30,632)	
110990	Guilford, Town Of	(9,214)	(9,214)	(9,214)	(9,214)	-	-	(36,856)	
121000	Halifax School District	(1,606)	(1,606)	(1,606)	(1,606)	-	-	(6,424)	
111000	Halifax, Town Of	(5,921)	(5,921)	(5,921)	(5,921)	-	-	(23,684)	
111030	Hardwick Electric	(18,938)	(18,938)	(18,938)	(18,938)	-	-	(75,752)	
121020	Hardwick School District	(11,478)	(11,478)	(11,478)	(11,478)	-	-	(45,912)	
111020	Hardwick, Town Of	(36,878)	(36,878)	(36,878)	(36,878)	-	-	(147,512)	
111040	Hartford, Town Of	(136,373)	(136,373)	(136,373)	(136,373)	-	-	(545,492)	
121050	Hartland School District	(12,100)	(12,100)	(12,100)	(12,100)	-	-	(48,400)	
111050	Hartland, Town Of	(16,732)	(16,732)	(16,732)	(16,732)	-	-	(66,928)	
130130	Harwood Uh #19 School District	(33,691)	(33,691)	(33,691)	(33,691)	-	-	(134,764)	
130190	Hazen Uh #26 School District	(10,103)	(10,103)	(10,103)	(10,103)	-	-	(40,412)	
121060	Highgate School District	(12,939)	(12,939)	(12,939)	(12,939)	-	-	(51,756)	
111060	Highgate, Town Of	(5,474)	(5,474)	(5,474)	(5,474)	-	-	(21,896)	
121070	Hinesburg School District	(23,544)	(23,544)	(23,544)	(23,544)	-	-	(94,176)	
111070	Hinesburg, Town Of	(21,719)	(21,719)	(21,719)	(21,719)	-	-	(86,876)	
111090	Hubbardton, Town Of	(3,378)	(3,378)	(3,378)	(3,378)	-	-	(13,512)	
121100	Huntington School District	(5,081)	(5,081)	(5,081)	(5,081)	-	-	(20,324)	
111100	Huntington, Town Of	(8,388)	(8,388)	(8,388)	(8,388)	-	-	(33,552)	
111120	Hyde Park Village Corporation	(8,279)	(8,279)	(8,279)	(8,279)	-	-	(33,116)	
111110	Hyde Park, Town Of	(9,852)	(9,852)	(9,852)	(9,852)	-	-	(39,408)	
121140	Irasburg School District	(5,897)	(5,897)	(5,897)	(5,897)	-	-	(23,588)	
111140	Irasburg, Town Of	(1,214)	(1,214)	(1,214)	(1,214)	-	-	(4,856)	
111121	Isle Lamotte, Town Of	(931)	(931)	(931)	(931)	-	-	(3,724)	
111160	Jamaica, Town Of	(5,370)	(5,370)	(5,370)	(5,370)	-	-	(21,480)	
121170	Jay/Westfield School District	(2,073)	(2,073)	(2,073)	(2,073)	-	-	(8,292)	
121190	Jericho School District	(9,757)	(9,757)	(9,757)	(9,757)	-	-	(39,028)	
111190	Jericho, Town Of	(7,151)	(7,151)	(7,151)	(7,151)	-	-	(28,604)	
121210	Johnson School District	(4,939)	(4,939)	(4,939)	(4,939)	-	-	(19,756)	
111220	Johnson Village Corporation	(9,325)	(9,325)	(9,325)	(9,325)	-	-	(37,300)	
111210	Johnson, Town Of	(11,845)	(11,845)	(11,845)	(11,845)	-	-	(47,380)	
112240	Killington, Town Of	(16,775)	(16,775)	(16,775)	(16,775)	-	-	(67,100)	
111230	Kirby, Town Of	(1,896)	(1,896)	(1,896)	(1,896)	-	-	(7,584)	
130180	Lake Region Uh #24 School Dist	(21,138)	(21,138)	(21,138)	(21,138)	-	-	(84,552)	
130320	Lakeview Uhs #43	(2,544)	(2,544)	(2,544)	(2,544)	-	-	(10,176)	
160150	Lamoille County Planning Comm	(4,512)	(4,512)	(4,512)	(4,512)	-	-	(18,048)	
140180	Lamoille South SU Sch Dist	(18,237)	(18,237)	(18,237)	(18,237)	-	-	(72,948)	
172810	Lamoille Superior Court	(2,324)	(2,324)	(2,324)	(2,324)	-	-	(9,296)	
182350	Lawrence Memorial Library	(1,047)	(1,047)	(1,047)	(1,047)	-	-	(4,188)	
121250	Leicester School District	(438)	(438)	(438)	(438)	-	-	(1,752)	
130260	Leland & Gray Uh #34 Sch Dist	(11,004)	(11,004)	(11,004)	(11,004)	-	-	(44,016)	
111270	Lincoln, Town Of	(5,042)	(5,042)	(5,042)	(5,042)	-	-	(20,168)	
111280	Londonderry, Town Of	(5,563)	(5,563)	(5,563)	(5,563)	-	-	(22,252)	
121290	Lowell School District	(6,385)	(6,385)	(6,385)	(6,385)	-	-	(25,540)	
111290	Lowell, Town Of	(1,725)	(1,725)	(1,725)	(1,725)	-	-	(6,900)	
121300	Ludlow Town School District	(8,370)	(8,370)	(8,370)	(8,370)	-	-	(33,480)	
111310	Ludlow Village Corporation	(23,714)	(23,714)	(23,714)	(23,714)	-	-	(94,856)	

Vermont Municipal Employees' Retirement System
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

Fiscal Year Ending

Employer Number	Employer Name	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	Total
111300	Ludlow, Town Of	(57,314)	(57,314)	(57,314)	(57,314)	-	-	(229,256)
121320	Lunenburg School District	(6,153)	(6,153)	(6,153)	(6,153)	-	-	(24,612)
111320	Lunenburg, Town Of	(1,549)	(1,549)	(1,549)	(1,549)	-	-	(6,196)
121330	Lyndon Town School District	(25,577)	(25,577)	(25,577)	(25,577)	-	-	(102,308)
111330	Lyndon, Town Of	(19,284)	(19,284)	(19,284)	(19,284)	-	-	(77,136)
111340	Lyndonville-Village Corp	(6,395)	(6,395)	(6,395)	(6,395)	-	-	(25,580)
111365	Manchester Police Non-Union	(5,303)	(5,303)	(5,303)	(5,303)	-	-	(21,212)
111360	Manchester Police Union	(22,504)	(22,504)	(22,504)	(22,504)	-	-	(90,016)
121360	Manchester School District	(22,147)	(22,147)	(22,147)	(22,147)	-	-	(88,588)
111370	Manchester Village Corporation	(2,739)	(2,739)	(2,739)	(2,739)	-	-	(10,956)
111380	Marlboro, Town Of	(3,596)	(3,596)	(3,596)	(3,596)	-	-	(14,384)
111390	Marshfield, Town Of	(7,596)	(7,596)	(7,596)	(7,596)	-	-	(30,384)
111410	Mendon, Town Of	(3,311)	(3,311)	(3,311)	(3,311)	-	-	(13,244)
111420	Middlebury, Town Of	(58,059)	(58,059)	(58,059)	(58,059)	-	-	(232,236)
121430	Middlesex School District	(5,740)	(5,740)	(5,740)	(5,740)	-	-	(22,960)
111430	Middlesex, Town Of	(6,919)	(6,919)	(6,919)	(6,919)	-	-	(27,676)
111440	Middletown Springs	(760)	(760)	(760)	(760)	-	-	(3,040)
121440	Middletown Springs School Dist	(3,055)	(3,055)	(3,055)	(3,055)	-	-	(12,220)
130315	Mill River Union High Sch #40	(28,789)	(28,789)	(28,789)	(28,789)	-	-	(115,156)
121450	Milton School District	(66,655)	(66,655)	(66,655)	(66,655)	-	-	(266,620)
111450	Milton, Town Of	(79,888)	(79,888)	(79,888)	(79,888)	-	-	(319,552)
130060	Missisquoi Valley UH #7 SD	(40,608)	(40,608)	(40,608)	(40,608)	-	-	(162,432)
111470	Monkton, Town Of	(6,272)	(6,272)	(6,272)	(6,272)	-	-	(25,088)
121480	Montgomery School District	(4,684)	(4,684)	(4,684)	(4,684)	-	-	(18,736)
111480	Montgomery, Town Of	(3,562)	(3,562)	(3,562)	(3,562)	-	-	(14,248)
111490	Montpelier City	(248,496)	(248,496)	(248,496)	(248,496)	-	-	(993,984)
121490	Montpelier School District	(42,233)	(42,233)	(42,233)	(42,233)	-	-	(168,932)
121500	Moretown School District	(6,118)	(6,118)	(6,118)	(6,118)	-	-	(24,472)
111500	Moretown, Town Of	(5,809)	(5,809)	(5,809)	(5,809)	-	-	(23,236)
111510	Morgan, Town Of	(440)	(440)	(440)	(440)	-	-	(1,760)
121520	Morristown School District	(29,092)	(29,092)	(29,092)	(29,092)	-	-	(116,368)
111520	Morristown, Town Of	(68,109)	(68,109)	(68,109)	(68,109)	-	-	(272,436)
111531	Morrisville Water & Light Dept	(29,619)	(29,619)	(29,619)	(29,619)	-	-	(118,476)
121530	Mountain Towns Reg Ed District	12,368	12,368	12,368	12,368	-	-	49,472
130080	Mt Anthony Union #14 Sch Dist	(42,234)	(42,234)	(42,234)	(42,234)	-	-	(168,936)
121540	Mt Holly School District	(2,793)	(2,793)	(2,793)	(2,793)	-	-	(11,172)
111540	Mt Holly, Town Of	(4,158)	(4,158)	(4,158)	(4,158)	-	-	(16,632)
130110	Mt Mansfield UH #17 SD	(46,314)	(46,314)	(46,314)	(46,314)	-	-	(185,256)
150060	N E Kingdom Waste Mgmt Dist	(8,018)	(8,018)	(8,018)	(8,018)	-	-	(32,072)
121560	Newark School District	(2,346)	(2,346)	(2,346)	(2,346)	-	-	(9,384)
111560	Newark, Town Of	(2,776)	(2,776)	(2,776)	(2,776)	-	-	(11,104)
111570	Newbury, Town Of	(7,744)	(7,744)	(7,744)	(7,744)	-	-	(30,976)
111590	Newfane	(7,735)	(7,735)	(7,735)	(7,735)	-	-	(30,940)
111620	Newport City	(71,271)	(71,271)	(71,271)	(71,271)	-	-	(285,084)
121620	Newport City School District	(17,671)	(17,671)	(17,671)	(17,671)	-	-	(70,684)
121630	Newport Town School District	(7,180)	(7,180)	(7,180)	(7,180)	-	-	(28,720)
111630	Newport, Town Of	(4,862)	(4,862)	(4,862)	(4,862)	-	-	(19,448)
121640	No Bennington School District	(3,064)	(3,064)	(3,064)	(3,064)	-	-	(12,256)
160000	North Branch Fire District	(8,999)	(8,999)	(8,999)	(8,999)	-	-	(35,996)
130160	North Country UH #22 Sch Dist	(60,232)	(60,232)	(60,232)	(60,232)	-	-	(240,928)
121670	North Hero School District	(3,724)	(3,724)	(3,724)	(3,724)	-	-	(14,896)
111670	North Hero, Town Of	(5,583)	(5,583)	(5,583)	(5,583)	-	-	(22,332)
111675	North Troy Village	(827)	(827)	(827)	(827)	-	-	(3,308)
121650	Northfield School District	(28,716)	(28,716)	(28,716)	(28,716)	-	-	(114,864)
111660	Northfield Village Corporation	(8,792)	(8,792)	(8,792)	(8,792)	-	-	(35,168)
111650	Northfield, Town Of	(32,745)	(32,745)	(32,745)	(32,745)	-	-	(130,980)
150080	Norwich Fire District	(1,371)	(1,371)	(1,371)	(1,371)	-	-	(5,484)
121700	Norwich School District	(10,426)	(10,426)	(10,426)	(10,426)	-	-	(41,704)
111700	Norwich, Town Of	(28,471)	(28,471)	(28,471)	(28,471)	-	-	(113,884)
140210	Orange North SU	(4,995)	(4,995)	(4,995)	(4,995)	-	-	(19,980)
121720	Orange School District	(3,738)	(3,738)	(3,738)	(3,738)	-	-	(14,952)
140200	Orange Southwest SU Sch Dist	(24,946)	(24,946)	(24,946)	(24,946)	-	-	(99,784)
140220	Orange Windsor SU	(17,532)	(17,532)	(17,532)	(17,532)	-	-	(70,128)
111720	Orange, Town Of	(6,575)	(6,575)	(6,575)	(6,575)	-	-	(26,300)
140235	Orleans Central SU	8,236	8,236	8,236	8,236	-	-	32,944
150050	Orleans County Sheriffs Dept	(7,426)	(7,426)	(7,426)	(7,426)	-	-	(29,704)
140240	Orleans Essex North SU SD	(28,873)	(28,873)	(28,873)	(28,873)	-	-	(115,492)
121730	Orleans Id School District	(6,315)	(6,315)	(6,315)	(6,315)	-	-	(25,260)
140250	Orleans Southwest School Dist	(14,797)	(14,797)	(14,797)	(14,797)	-	-	(59,188)
111740	Orwell, Town Of	(2,969)	(2,969)	(2,969)	(2,969)	-	-	(11,876)
130070	Otter Valley Union #8 Sch Dist	(18,148)	(18,148)	(18,148)	(18,148)	-	-	(72,592)
111750	Panton, Town Of	(2,845)	(2,845)	(2,845)	(2,845)	-	-	(11,380)
111780	Peru, Town Of	(4,680)	(4,680)	(4,680)	(4,680)	-	-	(18,720)
111790	Pittsfield, Town Of	(2,424)	(2,424)	(2,424)	(2,424)	-	-	(9,696)
121800	Pittsford School District	(5,387)	(5,387)	(5,387)	(5,387)	-	-	(21,548)
111800	Pittsford, Town Of	(12,366)	(12,366)	(12,366)	(12,366)	-	-	(49,464)
111820	Plainfield, Town Of	(8,916)	(8,916)	(8,916)	(8,916)	-	-	(35,664)
111840	Plymouth, Town Of	(6,174)	(6,174)	(6,174)	(6,174)	-	-	(24,696)
121850	Pomfret School District	(3,648)	(3,648)	(3,648)	(3,648)	-	-	(14,592)
111850	Pomfret, Town Of	(4,958)	(4,958)	(4,958)	(4,958)	-	-	(19,832)
111870	Poultney Village	(4,427)	(4,427)	(4,427)	(4,427)	-	-	(17,708)
111860	Poultney, Town Of	(8,719)	(8,719)	(8,719)	(8,719)	-	-	(34,876)
121880	Pownal School District	(5,761)	(5,761)	(5,761)	(5,761)	-	-	(23,044)
111880	Pownal, Town Of	(9,494)	(9,494)	(9,494)	(9,494)	-	-	(37,976)
121890	Proctor School District	(15,085)	(15,085)	(15,085)	(15,085)	-	-	(60,340)
182450	Putney Public Library	(2,305)	(2,305)	(2,305)	(2,305)	-	-	(9,220)
121910	Putney School District	(4,706)	(4,706)	(4,706)	(4,706)	-	-	(18,824)
111910	Putney, Town Of	(6,801)	(6,801)	(6,801)	(6,801)	-	-	(27,204)
121920	Randolph School District	(7,519)	(7,519)	(7,519)	(7,519)	-	-	(30,076)
121940	Reading School District	(2,764)	(2,764)	(2,764)	(2,764)	-	-	(11,056)
121950	Readsboro School District	(2,234)	(2,234)	(2,234)	(2,234)	-	-	(8,936)

Vermont Municipal Employees' Retirement System
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

Employer Number	Employer Name	Fiscal Year Ending						Total
		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	
111950	Readsboro, Town Of	(6,744)	(6,744)	(6,744)	(6,744)	-	-	(26,976)
121970	Richford School District	(15,348)	(15,348)	(15,348)	(15,348)	-	-	(61,392)
111970	Richford, Town Of	(12,499)	(12,499)	(12,499)	(12,499)	-	-	(49,996)
121990	Richmond School District	(8,979)	(8,979)	(8,979)	(8,979)	-	-	(35,916)
111990	Richmond, Town Of	(21,220)	(21,220)	(21,220)	(21,220)	-	-	(84,880)
122010	Ripton School District	(3,203)	(3,203)	(3,203)	(3,203)	-	-	(12,812)
122295	River Valley Technical Center	(6,402)	(6,402)	(6,402)	(6,402)	-	-	(25,608)
122020	Rochester School District	(6,750)	(6,750)	(6,750)	(6,750)	-	-	(27,000)
112020	Rochester, Town Of	(3,914)	(3,914)	(3,914)	(3,914)	-	-	(15,656)
122030	Rockingham School District	(37,192)	(37,192)	(37,192)	(37,192)	-	-	(148,768)
112030	Rockingham, Town Of	(75,687)	(75,687)	(75,687)	(75,687)	-	-	(302,748)
122040	Roxbury School District	(424)	(424)	(424)	(424)	-	-	(1,696)
112040	Roxbury, Town Of	(2,642)	(2,642)	(2,642)	(2,642)	-	-	(10,568)
122050	Royalton School District	(12,498)	(12,498)	(12,498)	(12,498)	-	-	(49,992)
112060	Rupert, Town Of	(3,148)	(3,148)	(3,148)	(3,148)	-	-	(12,592)
140260	Rutland Central SU Sch Dist	(14,532)	(14,532)	(14,532)	(14,532)	-	-	(58,128)
190010	Rutland Housing Authority	(3,964)	(3,964)	(3,964)	(3,964)	-	-	(15,856)
140270	Rutland NE School District	(55,407)	(55,407)	(55,407)	(55,407)	-	-	(221,628)
122075	Rutland Public Schools	(31,631)	(31,631)	(31,631)	(31,631)	-	-	(126,524)
160090	Rutland Regional Planning Comm	(1,731)	(1,731)	(1,731)	(1,731)	-	-	(6,924)
140430	Rutland South School District	(11,183)	(11,183)	(11,183)	(11,183)	-	-	(44,732)
140280	Rutland Southwest Union SD	(9,948)	(9,948)	(9,948)	(9,948)	-	-	(39,792)
122080	Rutland Town School District	(17,639)	(17,639)	(17,639)	(17,639)	-	-	(70,556)
140290	Rutland Windsor S. U.	(11,209)	(11,209)	(11,209)	(11,209)	-	-	(44,836)
112080	Rutland, Town Of	(8,967)	(8,967)	(8,967)	(8,967)	-	-	(35,868)
112090	Ryegate, Town Of	(6,087)	(6,087)	(6,087)	(6,087)	-	-	(24,348)
160100	S Windsor Cnty Reg Plan & Dev	(11,097)	(11,097)	(11,097)	(11,097)	-	-	(44,388)
122150	Salisbury School District	(3,374)	(3,374)	(3,374)	(3,374)	-	-	(13,496)
112160	Sandgate, Town Of	(1,787)	(1,787)	(1,787)	(1,787)	-	-	(7,148)
112180	Searsburg, Town Of	(863)	(863)	(863)	(863)	-	-	(3,452)
122190	Shaftsbury School District	(2,174)	(2,174)	(2,174)	(2,174)	-	-	(8,696)
112190	Shaftsbury, Town Of	(8,367)	(8,367)	(8,367)	(8,367)	-	-	(33,468)
112200	Sharon, Town Of	(10,802)	(10,802)	(10,802)	(10,802)	-	-	(43,208)
122220	Shelburne School District	(40,981)	(40,981)	(40,981)	(40,981)	-	-	(163,924)
112220	Shelburne, Town Of	(47,930)	(47,930)	(47,930)	(47,930)	-	-	(191,720)
122230	Sheldon School District	(8,920)	(8,920)	(8,920)	(8,920)	-	-	(35,680)
112230	Sheldon, Town Of	(7,498)	(7,498)	(7,498)	(7,498)	-	-	(29,992)
122240	Sherburne School District	(4,579)	(4,579)	(4,579)	(4,579)	-	-	(18,316)
122250	Shoreham School District	(1,985)	(1,985)	(1,985)	(1,985)	-	-	(7,940)
112250	Shoreham, Town Of	(3,150)	(3,150)	(3,150)	(3,150)	-	-	(12,600)
122260	Shrewsbury School District	(2,767)	(2,767)	(2,767)	(2,767)	-	-	(11,068)
112260	Shrewsbury, Town Of	(3,893)	(3,893)	(3,893)	(3,893)	-	-	(15,572)
112270	South Burlington City	(36,627)	(36,627)	(36,627)	(36,627)	-	-	(146,508)
112280	South Hero, Town Of	(1,670)	(1,670)	(1,670)	(1,670)	-	-	(6,680)
122285	Southwest Vt Regional Tech SD	(10,088)	(10,088)	(10,088)	(10,088)	-	-	(40,352)
140300	Southwest Vt SU School Dist	(81,552)	(81,552)	(81,552)	(81,552)	-	-	(326,208)
122290	Springfield School District	(115,898)	(115,898)	(115,898)	(115,898)	-	-	(463,592)
112290	Springfield, Town Of	(197,099)	(197,099)	(197,099)	(197,099)	-	-	(788,396)
122110	St Albans Town School District	(28,338)	(28,338)	(28,338)	(28,338)	-	-	(113,352)
112110	St Albans, Town Of	(18,648)	(18,648)	(18,648)	(18,648)	-	-	(74,592)
112100	St Albans-City	(100,257)	(100,257)	(100,257)	(100,257)	-	-	(401,028)
112130	St Johnsbury	(5,840)	(5,840)	(5,840)	(5,840)	-	-	(23,360)
122130	St Johnsbury School District	(44,147)	(44,147)	(44,147)	(44,147)	-	-	(176,588)
122300	Stamford School District	(665)	(665)	(665)	(665)	-	-	(2,660)
112300	Stamford, Town Of	(2,771)	(2,771)	(2,771)	(2,771)	-	-	(11,084)
112310	Stannard, Town Of	(1,327)	(1,327)	(1,327)	(1,327)	-	-	(5,308)
122170	Stockbridge School District	(2,234)	(2,234)	(2,234)	(2,234)	-	-	(8,936)
112330	Stockbridge, Town Of	(3,871)	(3,871)	(3,871)	(3,871)	-	-	(15,484)
122340	Stowe School District	(22,185)	(22,185)	(22,185)	(22,185)	-	-	(88,740)
112340	Stowe, Town Of	(95,595)	(95,595)	(95,595)	(95,595)	-	-	(382,380)
122360	Strafford School District	(5,887)	(5,887)	(5,887)	(5,887)	-	-	(23,548)
112360	Strafford, Town Of	(6,255)	(6,255)	(6,255)	(6,255)	-	-	(25,020)
112370	Stratton, Town Of	(5,070)	(5,070)	(5,070)	(5,070)	-	-	(20,280)
122390	Sunderland School District	(1,674)	(1,674)	(1,674)	(1,674)	-	-	(6,696)
122400	Sutton School District	(6,148)	(6,148)	(6,148)	(6,148)	-	-	(24,592)
112400	Sutton, Town Of	(2,860)	(2,860)	(2,860)	(2,860)	-	-	(11,440)
122410	Swanton School District	(32,596)	(32,596)	(32,596)	(32,596)	-	-	(130,384)
112420	Swanton Village	(73,639)	(73,639)	(73,639)	(73,639)	-	-	(294,556)
112410	Swanton, Town Of	(8,918)	(8,918)	(8,918)	(8,918)	-	-	(35,672)
112430	Theford, Town Of	(8,961)	(8,961)	(8,961)	(8,961)	-	-	(35,844)
122440	Tinmouth School District	(1,112)	(1,112)	(1,112)	(1,112)	-	-	(4,448)
112440	Tinmouth, Town Of	(3,908)	(3,908)	(3,908)	(3,908)	-	-	(15,632)
110360	Town & Village Of Bristol	(28,567)	(28,567)	(28,567)	(28,567)	-	-	(114,268)
112460	Townshend, Town Of	(4,771)	(4,771)	(4,771)	(4,771)	-	-	(19,084)
150030	Tri-Town Water District	(3,874)	(3,874)	(3,874)	(3,874)	-	-	(15,496)
122470	Troy School District	(7,319)	(7,319)	(7,319)	(7,319)	-	-	(29,276)
112470	Troy, Town Of	(4,936)	(4,936)	(4,936)	(4,936)	-	-	(19,744)
122480	Tunbridge School District	(7,441)	(7,441)	(7,441)	(7,441)	-	-	(29,764)
112480	Tunbridge, Town Of	(3,980)	(3,980)	(3,980)	(3,980)	-	-	(15,920)
130250	Twinfield #33 School District	(19,828)	(19,828)	(19,828)	(19,828)	-	-	(79,312)
140305	Two Rivers Supervisory Union	13,934	13,934	13,934	13,934	-	-	55,736
122490	Underhill Center School Dist	(3,615)	(3,615)	(3,615)	(3,615)	-	-	(14,460)
122491	Underhill Id School District	(4,011)	(4,011)	(4,011)	(4,011)	-	-	(16,044)
112490	Underhill, Town Of	(15,199)	(15,199)	(15,199)	(15,199)	-	-	(60,796)
130140	Union #20 School District	(28,996)	(28,996)	(28,996)	(28,996)	-	-	(115,984)
130150	Union #21 School District	(29,607)	(29,607)	(29,607)	(29,607)	-	-	(118,428)
130200	Union #27 School District	(27,409)	(27,409)	(27,409)	(27,409)	-	-	(109,636)
130270	Union #35 School District	(12,413)	(12,413)	(12,413)	(12,413)	-	-	(49,652)
130290	Union #37 School District	(1,379)	(1,379)	(1,379)	(1,379)	-	-	(5,516)
130310	Union #39 School District	(7,066)	(7,066)	(7,066)	(7,066)	-	-	(28,264)
130010	Union High #2 School District	(14,478)	(14,478)	(14,478)	(14,478)	-	-	(57,912)

Vermont Municipal Employees' Retirement System
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

Employer Number	Employer Name	Fiscal Year Ending						Total
		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	
122500	Vergennes Town School District	(11,134)	(11,134)	(11,134)	(11,134)	-	-	(44,536)
130040	Vergennes Uh #5 School Dist	(18,644)	(18,644)	(18,644)	(18,644)	-	-	(74,576)
112500	Vergennes, Town Of	(22,387)	(22,387)	(22,387)	(22,387)	-	-	(89,548)
150040	Vergennes/Panton Water Dist	(6,153)	(6,153)	(6,153)	(6,153)	-	-	(24,612)
160140	Vermont League Of Cities & To.	(64,444)	(64,444)	(64,444)	(64,444)	-	-	(257,776)
122510	Vernon School District	(212)	(212)	(212)	(212)	-	-	(848)
112520	Vershire, Town Of	(3,567)	(3,567)	(3,567)	(3,567)	-	-	(14,268)
111345	Village Of Lyndonville Ele Dep	(17,693)	(17,693)	(17,693)	(17,693)	-	-	(70,772)
122540	Waitsfield School District	(3,015)	(3,015)	(3,015)	(3,015)	-	-	(12,060)
112540	Waitsfield, Town Of	(10,336)	(10,336)	(10,336)	(10,336)	-	-	(41,344)
112550	Walden, Town Of	(4,064)	(4,064)	(4,064)	(4,064)	-	-	(16,256)
122560	Wallingford School District	(6,053)	(6,053)	(6,053)	(6,053)	-	-	(24,212)
112560	Wallingford, Town Of	(6,343)	(6,343)	(6,343)	(6,343)	-	-	(25,372)
112580	Wardsboro, Town Of	(4,309)	(4,309)	(4,309)	(4,309)	-	-	(17,236)
122590	Warren School District	(4,002)	(4,002)	(4,002)	(4,002)	-	-	(16,008)
112590	Warren, Town Of	(16,272)	(16,272)	(16,272)	(16,272)	-	-	(65,088)
140315	Washington Central SU	(15,232)	(15,232)	(15,232)	(15,232)	-	-	(60,928)
172820	Washington County	(1,166)	(1,166)	(1,166)	(1,166)	-	-	(4,664)
140320	Washington Northeast S. U.	(9,772)	(9,772)	(9,772)	(9,772)	-	-	(39,088)
140330	Washington South SU SD	(5,171)	(5,171)	(5,171)	(5,171)	-	-	(20,684)
122600	Washington Village School	(2,461)	(2,461)	(2,461)	(2,461)	-	-	(9,844)
140340	Washington West SU School Dist	(9,214)	(9,214)	(9,214)	(9,214)	-	-	(38,856)
112600	Washington, Town Of	(3,287)	(3,287)	(3,287)	(3,287)	-	-	(13,148)
122610	Waterbury School District	(22,561)	(22,561)	(22,561)	(22,561)	-	-	(90,244)
112620	Waterbury Village	(4,876)	(4,876)	(4,876)	(4,876)	-	-	(19,504)
112610	Waterbury, Town Of	(18,749)	(18,749)	(18,749)	(18,749)	-	-	(74,996)
122630	Waterford School District	(8,580)	(8,580)	(8,580)	(8,580)	-	-	(34,320)
122650	Weathersfield School District	(7,326)	(7,326)	(7,326)	(7,326)	-	-	(29,304)
112650	Weathersfield, Town Of	(17,007)	(17,007)	(17,007)	(17,007)	-	-	(68,028)
112670	Wells River Village	(703)	(703)	(703)	(703)	-	-	(2,812)
122660	Wells School District	(4,055)	(4,055)	(4,055)	(4,055)	-	-	(16,220)
112765	West Haven, Town Of	(1,293)	(1,293)	(1,293)	(1,293)	-	-	(5,172)
122770	West Rutland School District	(16,217)	(16,217)	(16,217)	(16,217)	-	-	(64,868)
112770	West Rutland, Town Of	(3,275)	(3,275)	(3,275)	(3,275)	-	-	(13,100)
122780	West Windsor School District	(1,721)	(1,721)	(1,721)	(1,721)	-	-	(6,884)
112780	West Windsor, Town Of	(4,980)	(4,980)	(4,980)	(4,980)	-	-	(19,920)
112700	Westfield, Town Of	(1,545)	(1,545)	(1,545)	(1,545)	-	-	(6,180)
122710	Westford School District	(9,386)	(9,386)	(9,386)	(9,386)	-	-	(37,544)
122730	Westminster School District	(12,940)	(12,940)	(12,940)	(12,940)	-	-	(51,760)
112730	Westminster, Town Of	(15,669)	(15,669)	(15,669)	(15,669)	-	-	(62,676)
112760	Weston, Town Of	(3,941)	(3,941)	(3,941)	(3,941)	-	-	(15,764)
122790	Weybridge School District	(1,221)	(1,221)	(1,221)	(1,221)	-	-	(4,884)
112790	Weybridge, Town Of	(1,888)	(1,888)	(1,888)	(1,888)	-	-	(7,552)
122810	Whiting School District	(586)	(586)	(586)	(586)	-	-	(2,344)
122820	Whitingham School District	(5,756)	(5,756)	(5,756)	(5,756)	-	-	(23,024)
122825	Whitingham Wilmington Jnt SD	(10,891)	(10,891)	(10,891)	(10,891)	-	-	(43,564)
112820	Whitingham, Town Of	(15,272)	(15,272)	(15,272)	(15,272)	-	-	(61,088)
122835	Williamstown Elementary School	(8,177)	(8,177)	(8,177)	(8,177)	-	-	(32,708)
122830	Williamstown High School	(10,308)	(10,308)	(10,308)	(10,308)	-	-	(41,232)
112830	Williamstown, Town Of	(12,692)	(12,692)	(12,692)	(12,692)	-	-	(50,768)
122840	Williston School District	(57,309)	(57,309)	(57,309)	(57,309)	-	-	(229,236)
112840	Williston, Town Of	(67,666)	(67,666)	(67,666)	(67,666)	-	-	(270,664)
122850	Wilmington School District	(4,858)	(4,858)	(4,858)	(4,858)	-	-	(19,432)
112850	Wilmington, Town Of	(34,977)	(34,977)	(34,977)	(34,977)	-	-	(139,908)
140350	Windham Central S U	(22,601)	(22,601)	(22,601)	(22,601)	-	-	(90,404)
140360	Windham NE School District	(27,844)	(27,844)	(27,844)	(27,844)	-	-	(111,376)
160130	Windham Reg Planning/Dev Comm	(7,438)	(7,438)	(7,438)	(7,438)	-	-	(29,752)
140370	Windham SE SU School District	(7,383)	(7,383)	(7,383)	(7,383)	-	-	(29,532)
140380	Windham SW SU School District	(11,574)	(11,574)	(11,574)	(11,574)	-	-	(46,296)
112860	Windham, Town Of	(3,180)	(3,180)	(3,180)	(3,180)	-	-	(12,720)
140390	Windsor Central SU School Dist	(15,535)	(15,535)	(15,535)	(15,535)	-	-	(62,140)
172900	Windsor County Clerks Office	(996)	(996)	(996)	(996)	-	-	(3,984)
122870	Windsor School District	(9,081)	(9,081)	(9,081)	(9,081)	-	-	(36,324)
140410	Windsor Southeast SU Sch Dist	(3,546)	(3,546)	(3,546)	(3,546)	-	-	(14,184)
140420	Windsor SW School District	(29,506)	(29,506)	(29,506)	(29,506)	-	-	(118,024)
112880	Winhall, Town Of	(26,968)	(26,968)	(26,968)	(26,968)	-	-	(107,872)
112890	Winooski Police Dept	(87,988)	(87,988)	(87,988)	(87,988)	-	-	(351,952)
122890	Winooski School District	(53,372)	(53,372)	(53,372)	(53,372)	-	-	(213,488)
160135	Winooski Valley Park District	(1,835)	(1,835)	(1,835)	(1,835)	-	-	(7,340)
122900	Wolcott School District	(4,125)	(4,125)	(4,125)	(4,125)	-	-	(16,500)
112900	Wolcott, Town Of	(6,022)	(6,022)	(6,022)	(6,022)	-	-	(24,088)
112910	Woodbury, Town Of	(2,757)	(2,757)	(2,757)	(2,757)	-	-	(11,028)
122920	Woodford School District	(1,091)	(1,091)	(1,091)	(1,091)	-	-	(4,364)
122930	Woodstock Town School District	(5,537)	(5,537)	(5,537)	(5,537)	-	-	(22,148)
130030	Woodstock Uh #4 School Dist	(42,340)	(42,340)	(42,340)	(42,340)	-	-	(169,360)
112930	Woodstock, Town Of	(55,538)	(55,538)	(55,538)	(55,538)	-	-	(222,152)
112950	Worcester	(3,745)	(3,745)	(3,745)	(3,745)	-	-	(14,980)
Total		\$ (7,035,687)	\$ (7,035,687)	\$ (7,035,687)	\$ (7,035,687)	\$ 0	\$ 0	\$ (28,142,748)

GASB 68 Information as of June 30, 2015
Schedule D - Deferred Outflows and Inflows
Differences Between Projected And Actual Earnings

Measurement Year	2013	2014	20XX	Outflows	Inflows	Total
Amount Established	(35,178,435)					
Recognition Period	5.00	5.00				
Annual Recognition	(7,035,687)					
	28,142,748					
Amount Recognized						
2014	(7,035,687)			-	(7,035,687)	(7,035,687)
2015	(7,035,687)			-	(7,035,687)	(7,035,687)
2016	(7,035,687)			-	(7,035,687)	(7,035,687)
2017	(7,035,687)			-	(7,035,687)	(7,035,687)
2018	(7,035,687)			-	(7,035,687)	(7,035,687)
2019	-			-	-	-
2020	-			-	-	-
2021	-			-	-	-
2022	-			-	-	-
2023	-			-	-	-
2024	-			-	-	-
2025	-			-	-	-
2026	-			-	-	-
Deferred Balance						
2014	(28,142,748)			-	(28,142,748)	(28,142,748)
2015	(21,107,061)			-	(21,107,061)	(21,107,061)
2016	(14,071,374)			-	(14,071,374)	(14,071,374)
2017	(7,035,687)			-	(7,035,687)	(7,035,687)
2018	-			-	-	-
2019	-			-	-	-
2020	-			-	-	-
2021	-			-	-	-
2022	-			-	-	-
2023	-			-	-	-
2024	-			-	-	-
2025	-			-	-	-
2026	-			-	-	-