



**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2016

(With Independent Auditors' Report Thereon)

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

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Independent Auditors' Report

The Board of Trustees
Vermont Municipal Employees' Retirement System:

We have audited the accompanying schedule of employer allocations of the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (VMERS or the Plan), as of and for the year ended June 30, 2016, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2016, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the schedules and related notes referred to above present fairly, in all material respects, the employer allocations, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2016, in accordance with U.S. generally accepted accounting principles.

Restriction on Use

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

KPMG LLP

Colchester, Vermont
May 9, 2017

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
120015	Addison Central SD	\$ 4,264	0.0280 %
140040	Addison NW SU School District	49,237	0.3240
140050	Addison Rutland SU School Dist	26,334	0.1733
110020	Albany	4,909	0.0323
120020	Albany School District	4,047	0.0266
110050	Alburg Village Corporation	2,677	0.0176
110040	Alburg, Town Of	7,148	0.0470
110060	Andover, Town Of	8,434	0.0555
120070	Arlington School District	50,341	0.3312
110070	Arlington, Town Of	10,193	0.0671
110080	Athens	3,981	0.0262
120120	Barnard School District	3,793	0.0250
110120	Barnard, Town Of	11,273	0.0742
110130	Barnet, Town Of	14,740	0.0970
110140	Barre City	329,193	2.1660
120150	Barre Town School District	79,981	0.5262
110150	Barre, Town Of	171,540	1.1287
120301	Barstow School District	7,177	0.0472
120160	Barton School District	8,619	0.0567
110170	Barton Village Corporation	29,990	0.1973
110160	Barton, Town Of	6,735	0.0443
172800	Bennington County Court	5,458	0.0359
140060	Bennington Rutland SU SD	26,886	0.1769
120200	Bennington School District	29,837	0.1963
110200	Bennington, Town Of	303,225	1.9951
110210	Benson, Town Of	7,900	0.0520
120220	Berkshire School District	12,032	0.0792
110230	Berlin, Town Of	46,326	0.3048
120240	Bethel School District	13,106	0.0862
120260	Bolton School District	—	—
110260	Bolton, Town Of	8,024	0.0528
120290	Braintree School District	888	0.0058
110290	Braintree, Town Of	9,387	0.0618
150070	Brandon Fire Dist 1	2,025	0.0133
182300	Brandon Free Library	3,233	0.0213
120300	Brandon Town School District	10,015	0.0659
110300	Brandon, Town Of	54,264	0.3570
120310	Brattleboro School District	42,504	0.2797
130050	Brattleboro Uh #6 Sch District	77,767	0.5117
110315	Brattleboro, Town Of	301,643	1.9847
120320	Bridgewater School District	—	—
110320	Bridgewater, Town Of	8,661	0.0570
120330	Bridport School District	6,191	0.0407
110330	Bridport, Town Of	7,112	0.0468
120340	Brighton School District	16,991	0.1118
110340	Brighton, Town Of	13,459	0.0886
120370	Brookfield School District	809	0.0053
110370	Brookfield, Town Of	6,531	0.0430

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
120390	Brownington SD	\$ 3,438	0.0226
110390	Brownington, Town Of	5,489	0.0361
120410	Burke School District	6,057	0.0398
120430	Cabot School District	21,639	0.1424
110430	Cabot, Town Of	12,325	0.0811
110450	Calais	14,573	0.0959
140070	Caledonia Central School Dist	20,744	0.1365
140080	Caledonia North SU School Dist	58,366	0.3840
110480	Canaan, Town Of	8,011	0.0527
181100	Castleton Free Library	866	0.0057
110490	Castleton, Town Of	49,886	0.3282
120490	Castleton/Hubbardton Sch Dist	35,863	0.2360
120500	Cavendish School District	11,412	0.0751
110500	Cavendish, Town Of	28,441	0.1871
130090	Champlain Valley Uh #15 SD	96,913	0.6376
150010	Champlain Water District	102,059	0.6715
120510	Charleston School District	5,365	0.0353
110510	Charleston, Town Of	10,045	0.0661
120520	Charlotte School District	30,714	0.2021
110520	Charlotte, Town Of	19,456	0.1280
110540	Chester, Town Of	75,106	0.4942
130220	Chester-Andover Union #29 SD	26,187	0.1723
160040	Chittenden Cnty Reg Plan Comm	68,446	0.4503
140100	Chittenden East SD #12	212,781	1.4000
140110	Chittenden South School Dist	379,454	2.4967
110550	Chittenden, Town Of	5,655	0.0372
112070	City of Rutland	183,596	1.2080
120560	Clarendon School District	8,919	0.0587
110560	Clarendon, Town Of	12,250	0.0806
120570	Colchester School District	236,523	1.5562
110570	Colchester, Town Of	342,586	2.2541
110580	Concord, Town Of	12,260	0.0807
110590	Corinth, Town Of	7,730	0.0509
110600	Cornwall, Town Of	5,460	0.0359
120610	Coventry School District	8,352	0.0550
110610	Coventry, Town Of	4,419	0.0291
120640	Danville School District	26,023	0.1712
181120	Deborah Rawson Library	2,570	0.0169
110660	Derby Center Village	4,972	0.0327
110670	Derby Line Village Corporation	8,429	0.0555
120650	Derby School District	39,460	0.2596
110650	Derby, Town Of	17,835	0.1174
120680	Dorset School District	20,678	0.1361
110680	Dorset, Town Of	338	0.0022
181150	Dover Free Library	1,998	0.0132
120690	Dover School District	8,376	0.0551
110690	Dover, Town Of	71,174	0.4683
120700	Dummerston School District	10,173	0.0669

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
110700	Dummerston, Town Of	\$ 7,788	0.0512
110710	Duxbury, Town Of	7,105	0.0467
110740	East Montpelier, Town Of	19,255	0.1267
110750	Eden, Town Of	8,780	0.0578
120760	Elmore School District	—	—
110760	Elmore, Town Of	4,268	0.0281
120770	Enosburg School District	87,539	0.5760
140120	Essex Caledonia SU School Dist	11,990	0.0789
172805	Essex County Court	1,964	0.0129
150045	Essex County Sheriffs Dept	3,304	0.0217
110790	Essex, Town Of	295,324	1.9431
120830	Fair Haven School District	32,114	0.2113
130100	Fair Haven Uh #16 School Dist	34,361	0.2261
110830	Fair Haven, Town Of	51,154	0.3366
120810	Fairfax School District	62,622	0.4120
110810	Fairfax, Town Of	23,764	0.1564
110820	Fairfield	8,675	0.0571
120820	Fairfield School District	14,621	0.0962
120850	Fayston School District	7,480	0.0492
110850	Fayston, Town Of	12,971	0.0853
120860	Ferrisburg School District	7,606	0.0500
110860	Ferrisburg, Town Of	20,031	0.1318
120870	Fletcher School District	6,633	0.0436
110870	Fletcher, Town Of	9,894	0.0651
140440	Franklin Central SU	44,780	0.2946
140130	Franklin NE SU School Dist	24,687	0.1624
140140	Franklin NW School District	51,983	0.3420
120880	Franklin School District	8,869	0.0584
140150	Franklin West SU School Dist	38,892	0.2559
120890	Georgia School District	47,591	0.3131
110890	Georgia, Town Of	29,589	0.1947
120900	Glover School District	6,122	0.0403
110900	Glover, Town Of	8,840	0.0582
182200	Goodrich Memorial Library	3,098	0.0204
120920	Grafton School District	3,738	0.0246
110920	Grafton, Town Of	12,423	0.0817
140160	Grand Isle SU School District	15,858	0.1043
110940	Grand Isle, Town Of	11,366	0.0748
110960	Greensboro, Town Of	13,789	0.0907
110970	Groton, Town Of	5,620	0.0370
120990	Guilford School District	12,947	0.0852
110990	Guilford, Town Of	21,217	0.1396
121000	Halifax School District	3,092	0.0203
111000	Halifax, Town Of	9,689	0.0637
111030	Hardwick Electric	34,474	0.2268
121020	Hardwick School District	9,538	0.0628
111020	Hardwick, Town Of	72,296	0.4757
111040	Hartford, Town Of	303,775	1.9987

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
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Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
121050	Hartland School District	\$ 24,069	0.1584
111050	Hartland, Town Of	34,212	0.2251
130130	Harwood Uh #19 School District	59,052	0.3885
130190	Hazen Uh #26 School District	19,021	0.1252
121060	Highgate School District	22,064	0.1452
111060	Highgate, Town Of	11,893	0.0783
121070	Hinesburg School District	40,272	0.2650
111070	Hinesburg, Town Of	52,074	0.3426
111090	Hubbardton, Town Of	8,197	0.0539
121100	Huntington School District	5,214	0.0343
111100	Huntington, Town Of	16,366	0.1077
111120	Hyde Park Village Corporation	23,085	0.1519
111110	Hyde Park, Town Of	19,692	0.1296
121140	Irasburg School District	4,372	0.0288
111140	Irasburg, Town Of	4,512	0.0297
111121	Isle Lamotte, Town Of	1,182	0.0078
111160	Jamaica, Town Of	10,302	0.0678
111170	Jay	6,210	0.0409
121170	Jay/Westfield School District	5,685	0.0374
121190	Jericho School District	—	—
111190	Jericho, Town Of	32,697	0.2151
121210	Johnson School District	16,074	0.1058
111220	Johnson Village Corporation	18,463	0.1215
111210	Johnson, Town Of	23,876	0.1571
112240	Killington, Town Of	37,800	0.2487
111230	Kirby, Town Of	2,348	0.0155
130180	Lake Region Uh #24 School Dist	18,394	0.1210
130320	Lakeview Uhs #43	2,866	0.0189
160150	Lamoille County Planning Comm	12,482	0.0821
140180	Lamoille South SU Sch Dist	87,109	0.5731
172810	Lamoille Superior Court	1,732	0.0114
182350	Lawrence Memorial Library	3,929	0.0259
121250	Leicester School District	831	0.0055
130260	Leland & Gray Uh #34 Sch Dist	13,424	0.0883
111270	Lincoln, Town Of	9,830	0.0647
111280	Londonderry, Town Of	10,204	0.0671
121290	Lowell School District	6,885	0.0453
111290	Lowell, Town Of	5,601	0.0369
121300	Ludlow Town School District	16,719	0.1100
111310	Ludlow Village Corporation	51,583	0.3394
111300	Ludlow, Town Of	108,933	0.7167
121320	Lunenburg School District	11,581	0.0762
111320	Lunenburg, Town Of	5,439	0.0358
121330	Lyndon Town School District	11,408	0.0751
111330	Lyndon, Town Of	34,959	0.2300
111340	Lyndonville-Village Corp	9,023	0.0594
111365	Manchester Police Non-Union	13,945	0.0918
111360	Manchester Police Union	36,087	0.2374

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
121360	Manchester School District	\$ 42,836	0.2819
111370	Manchester Village Corporation	5,846	0.0385
111380	Marlboro, Town Of	6,186	0.0407
111390	Marshfield, Town Of	13,450	0.0885
111410	Mendon, Town Of	3,616	0.0238
121390	Mettawee Community School	8,778	0.0578
111420	Middlebury, Town Of	138,240	0.9096
121430	Middlesex School District	12,605	0.0829
111430	Middlesex, Town Of	11,339	0.0746
111440	Middletown Springs	2,849	0.0188
121440	Middletown Springs School Dist	6,289	0.0414
130315	Mill River Union High Sch #40	24,298	0.1599
121450	Milton School District	152,963	1.0064
111450	Milton, Town Of	173,914	1.1443
130060	Missisquoi Valley Uh #7 SD	67,503	0.4441
111470	Monkton, Town Of	9,987	0.0657
121480	Montgomery School District	10,031	0.0660
111480	Montgomery, Town Of	7,403	0.0487
111490	Montpelier City	458,261	3.0152
121490	Montpelier School District	92,884	0.6111
121500	Moretown School District	18,053	0.1188
111500	Moretown, Town Of	12,255	0.0806
111510	Morgan, Town Of	2,037	0.0134
121520	Morristown School District	43,903	0.2889
111520	Morristown, Town Of	143,391	0.9435
111531	Morrisville Water & Light Dept	54,030	0.3555
121530	Mountain Towns Reg Ed District	24,974	0.1643
130080	Mt Anthony Union #14 Sch Dist	74,981	0.4934
121540	Mt Holly School District	4,059	0.0267
111540	Mt Holly, Town Of	6,825	0.0449
121550	Mt Mansfield Uh #17 SD	89,219	0.5870
150060	N E Kingdom Waste Mgmt Dist	19,356	0.1274
121560	Newark School District	—	—
111560	Newark, Town Of	5,552	0.0365
111570	Newbury, Town Of	16,640	0.1095
111590	Newfane	17,976	0.1183
111620	Newport City	146,742	0.9655
121620	Newport City School District	40,262	0.2649
121630	Newport Town School District	14,601	0.0961
111630	Newport, Town Of	12,216	0.0804
121640	No Bennington School District	—	—
160000	North Branch Fire District	12,204	0.0803
130160	North Country Uh #22 Sch Dist	146,876	0.9664
121670	North Hero School District	2,380	0.0157
111670	North Hero, Town Of	7,464	0.0491
111675	North Troy Village	1,520	0.0100
121650	Northfield School District	441	0.0029
111660	Northfield Village Corporation	—	—

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
111650	Northfield, Town Of	\$ 70,984	0.4671
150080	Norwich Fire District	5,158	0.0339
121700	Norwich School District	17,944	0.1181
111700	Norwich, Town Of	60,842	0.4003
140210	Orange North SU	17,587	0.1157
121720	Orange School District	8,060	0.0530
140200	Orange Southwest SU Sch Dist	47,974	0.3156
111720	Orange, Town Of	6,525	0.0429
140235	Orleans Central SU	51,829	0.3410
150050	Orleans County Sheriffs Dept	13,834	0.0910
140240	Orleans Essex North SU SD	64,245	0.4227
121730	Orleans Id School District	4,213	0.0277
140250	Orleans Southwest School Dist	73,951	0.4866
111740	Orwell, Town Of	5,732	0.0377
130070	Otter Valley Union #8 Sch Dist	21,829	0.1436
111750	Panton, Town Of	5,026	0.0331
111780	Peru, Town Of	6,869	0.0452
111790	Pittsfield, Town Of	4,423	0.0291
121800	Pittsford School District	10,873	0.0715
111800	Pittsford, Town Of	25,571	0.1682
111820	Plainfield, Town Of	18,103	0.1191
111840	Plymouth, Town Of	10,483	0.0690
121850	Pomfret School District	—	—
111850	Pomfret, Town Of	6,794	0.0447
111870	Poultney Village	7,121	0.0469
111860	Poultney, Town Of	22,334	0.1470
121880	Pownal School District	10,210	0.0672
111880	Pownal, Town Of	16,470	0.1084
121890	Proctor School District	29,251	0.1925
121900	Prosper Valley School	2,427	0.0160
182450	Putney Public Library	4,634	0.0305
121910	Putney School District	12,158	0.0800
111910	Putney, Town Of	12,143	0.0799
121920	Randolph School District	4,687	0.0308
121940	Reading School District	4,013	0.0264
121950	Readsboro School District	5,187	0.0341
111950	Readsboro, Town Of	11,787	0.0775
121970	Richford School District	37,391	0.2460
111970	Richford, Town Of	26,138	0.1720
121990	Richmond School District	—	—
111990	Richmond, Town Of	53,856	0.3543
122010	Ripton School District	4,973	0.0327
122295	River Valley Technical Center	15,660	0.1030
122020	Rochester School District	10,730	0.0706
112020	Rochester, Town Of	7,377	0.0485
122030	Rockingham School District	28,428	0.1870
112030	Rockingham, Town Of	146,874	0.9664
122040	Roxbury School District	2	—

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
112040	Roxbury, Town Of	\$ 5,020	0.0330
122050	Royalton School District	20,889	0.1374
112060	Rupert, Town Of	6,376	0.0420
140260	Rutland Central SU Sch Dist	31,972	0.2104
190010	Rutland Housing Authority	31,599	0.2079
140270	Rutland NE School District	106,075	0.6979
122075	Rutland Public Schools	93,857	0.6175
160090	Rutland Regional Planning Comm	17,971	0.1182
140430	Rutland South School District	49,796	0.3276
140280	Rutland Southwest Union SD	10,079	0.0663
122080	Rutland Town School District	24,551	0.1615
140290	Rutland Windsor S. U.	—	—
112080	Rutland, Town Of	29,125	0.1916
112090	Ryegate, Town Of	10,768	0.0708
160100	S Windsor Cnty Reg Plan & Dev	22,873	0.1505
122150	Salisbury School District	5,417	0.0356
112160	Sandgate, Town Of	2,519	0.0166
112180	Searsburg, Town Of	—	—
122190	Shaftsbury School District	6,682	0.0440
112190	Shaftsbury, Town Of	14,661	0.0965
112200	Sharon, Town Of	13,332	0.0877
122220	Shelburne School District	50,510	0.3323
112220	Shelburne, Town Of	109,840	0.7227
122230	Sheldon School District	17,691	0.1164
112230	Sheldon, Town Of	16,829	0.1107
122240	Sherburne School District	6,959	0.0458
122250	Shoreham School District	5,622	0.0370
112250	Shoreham, Town Of	6,348	0.0418
122260	Shrewsbury School District	2,919	0.0192
112260	Shrewsbury, Town Of	6,426	0.0423
112270	South Burlington City	79,095	0.5204
112280	South Hero, Town Of	8,581	0.0565
122285	Southwest Vt Regional Tech SD	14,272	0.0939
140300	Southwest Vt SU School Dist	164,454	1.0820
122290	Springfield School District	232,210	1.5279
112290	Springfield, Town Of	360,727	2.3734
122110	St Albans Town School District	64,319	0.4232
112110	St Albans, Town Of	46,043	0.3029
112100	St Albans-City	228,052	1.5005
112130	St Johnsbury	66,250	0.4359
122130	St Johnsbury School District	85,029	0.5595
122300	Stamford School District	1,320	0.0087
112300	Stamford, Town Of	7,717	0.0508
112310	Stannard, Town Of	2,261	0.0149
121790	Stockbridge School District	2,639	0.0174
112330	Stockbridge, Town Of	6,648	0.0437
122340	Stowe School District	33,720	0.2219
112340	Stowe, Town Of	205,152	1.3498

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
122360	Strafford School District	\$ 8,137	0.0535
112360	Strafford, Town Of	10,239	0.0674
112370	Stratton, Town Of	10,622	0.0699
122390	Sunderland School District	2,971	0.0196
122400	Sutton School District	2,729	0.0180
112400	Sutton, Town Of	3,921	0.0258
122410	Swanton School District	54,514	0.3587
112420	Swanton Village	137,007	0.9015
112410	Swanton, Town Of	21,074	0.1387
112430	Thetford, Town Of	20,657	0.1359
122440	Tinmouth School District	4,435	0.0292
112440	Tinmouth, Town Of	7,213	0.0475
110360	Town & Village Of Bristol	48,572	0.3196
112460	Townshend, Town Of	11,693	0.0769
150030	Tri-Town Water District	6,566	0.0432
122470	Troy School District	17,675	0.1163
112470	Troy, Town Of	9,591	0.0631
122480	Tunbridge School District	6,313	0.0415
112480	Tunbridge, Town Of	8,894	0.0585
130250	Twinfield #33 School District	40,289	0.2651
140305	Two Rivers Supervisory Union	39,197	0.2579
122490	Underhill Center School Dist	—	—
122491	Underhill Id School District	—	—
112490	Underhill, Town Of	28,293	0.1862
130140	Union #20 School District	—	—
130150	Union #21 School District	51,786	0.3407
130200	Union #27 School District	26,099	0.1717
130270	Union #35 School District	29,706	0.1955
130290	Union #37 School District	3,207	0.0211
130310	Union #39 School District	12,854	0.0846
130010	Union High #2 School District	12,683	0.0835
122500	Vergennes Town School District	12,711	0.0836
130040	Vergennes Uh #5 School Dist	26,180	0.1723
112500	Vergennes, Town Of	44,189	0.2908
150040	Vergennes/Panton Water Dist	10,887	0.0716
160140	Vermont League Of Cities & To.	167,077	1.0993
122510	Vernon School District	8,423	0.0554
112520	Vershire, Town Of	6,255	0.0412
111345	Village Of Lyndonville Ele Dep	39,877	0.2624
122540	Waitsfield School District	9,316	0.0613
112540	Waitsfield, Town Of	18,209	0.1198
112550	Walden, Town Of	6,587	0.0433
122560	Wallingford School District	11,310	0.0744
112560	Wallingford, Town Of	7,364	0.0484
112580	Wardsboro, Town Of	7,300	0.0480
122590	Warren School District	8,042	0.0529
112590	Warren, Town Of	30,565	0.2011
140315	Washington Central SU	43,208	0.2843

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
172820	Washington County	\$ 3,035	0.0200
140320	Washington Northeast S. U.	13,479	0.0887
140330	Washington South SU SD	53,610	0.3527
122600	Washington Village School	8,140	0.0535
140340	Washington West SU School Dist	20,518	0.1350
112600	Washington, Town Of	4,516	0.0297
122610	Waterbury School District	65,742	0.4326
112620	Waterbury Village	17,853	0.1175
112610	Waterbury, Town Of	38,312	0.2521
122630	Waterford School District	12,010	0.0790
182490	Weathersfield Proctor Library	1,354	0.0089
122650	Weathersfield School District	12,483	0.0821
112650	Weathersfield, Town Of	39,462	0.2596
112670	Wells River Village	2,915	0.0192
122660	Wells School District	7,625	0.0502
112765	West Haven, Town Of	2,940	0.0193
122770	West Rutland School District	23,361	0.1537
112770	West Rutland, Town Of	10,834	0.0713
122780	West Windsor School District	3,668	0.0241
112780	West Windsor, Town Of	11,655	0.0767
112700	Westfield, Town Of	2,894	0.0190
122710	Westford School District	18,050	0.1188
122730	Westminster School District	18,416	0.1212
112730	Westminster, Town Of	25,975	0.1709
112760	Weston, Town Of	7,482	0.0492
122790	Weybridge School District	2,389	0.0157
112790	Weybridge, Town Of	3,183	0.0209
140220	White River Valley SU	50,789	0.3342
122810	Whiting School District	965	0.0063
122820	Whitingham School District	6,014	0.0396
122825	Whitingham Wilmington Jnt SD	27,277	0.1795
112820	Whitingham, Town Of	26,660	0.1754
122835	Williamstown Elementary School	15,566	0.1024
122830	Williamstown High School	20,080	0.1321
112830	Williamstown, Town Of	23,655	0.1556
122840	Williston School District	59,157	0.3892
112840	Williston, Town Of	191,276	1.2585
122850	Wilmington School District	9,250	0.0609
112850	Wilmington, Town Of	72,347	0.4760
140350	Windham Central S U	70,247	0.4622
140360	Windham NE School District	149,512	0.9837
160130	Windham Reg Planning/Dev Comm	11,201	0.0737
140370	Windham SE SU School District	30,478	0.2005
140380	Windham SW SU School District	33,337	0.2193

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations

Year ended June 30, 2016

Employer number	Employer	Employer contributions	Proportionate share
112860	Windham, Town Of	\$ 4,829	0.0318
112870	Windsor	16,280	0.1071
140390	Windsor Central SU School Dist	22,885	0.1506
172900	Windsor County Clerks Office	2,406	0.0158
122870	Windsor School District	15,564	0.1024
140410	Windsor Southeast SU Sch Dist	34,186	0.2249
140420	Windsor SW School District	—	—
112880	Winhall, Town Of	55,440	0.3648
112890	Winooski Police Dept	128,779	0.8473
122890	Winooski School District	130,122	0.8561
160135	Winooski Valley Park District	3,024	0.0199
122900	Wolcott School District	4,154	0.0273
112900	Wolcott, Town Of	9,117	0.0600
112910	Woodbury, Town Of	5,037	0.0331
122920	Woodford School District	820	0.0054
122930	Woodstock Town School District	11,712	0.0771
130030	Woodstock Uh #4 School Dist	76,777	0.5052
112930	Woodstock, Town Of	112,761	0.7419
112950	Worcester	7,786	0.0512
		<u>\$ 15,198,462</u>	<u>100.0000 %</u>

See accompanying notes to schedule of employer allocations and schedule of pension amounts by employer.

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions		
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
120015	Addison Central SD	\$ 36,103	742	5,798	11,706	196	18,442	(7,494)	(7,494)	9,662	(2,400)	7,262
140040	Addison NW SU School District	416,922	8,565	66,956	135,186	58,974	269,681	—	—	111,579	19,799	131,378
140050	Addison Rutland SU School Dist	222,991	4,581	35,812	72,304	1,216	113,913	(2,452)	(2,452)	59,678	(820)	58,858
110020	Albany	41,565	854	6,675	13,477	—	21,006	(1,688)	(1,688)	11,124	(564)	10,560
120020	Albany School District	34,268	704	5,503	11,111	—	17,318	(5,764)	(5,764)	9,171	(2,642)	6,529
110050	Alburg Village Corporation	22,665	466	3,640	7,349	490	11,945	(254)	(254)	6,066	98	6,164
110040	Alburg, Town Of	60,526	1,243	9,720	19,626	—	30,589	(3,348)	(3,348)	16,198	(1,164)	15,034
110060	Andover, Town Of	71,418	1,467	11,469	23,157	—	36,093	(3,528)	(3,528)	19,113	(1,288)	17,825
120070	Arlington School District	426,269	8,757	68,458	138,217	23,573	239,005	(20,785)	(20,785)	114,081	2,502	116,583
110070	Arlington, Town Of	86,315	1,773	13,862	27,988	124	43,747	(396)	(396)	23,100	(126)	22,974
110080	Athens	33,712	693	5,414	10,931	123	17,161	(1,643)	(1,643)	9,022	(486)	8,536
120120	Barnard School District	32,114	660	5,157	10,413	8	16,238	(1,450)	(1,450)	8,595	(672)	7,923
110120	Barnard, Town Of	95,453	1,961	15,329	30,950	174	48,414	(4,314)	(4,314)	25,546	(1,515)	24,031
110130	Barnet, Town Of	124,817	2,564	20,045	40,472	72	63,153	(2,948)	(2,948)	33,404	(946)	32,458
110140	Barre City	2,787,514	57,263	447,666	903,846	53,269	1,462,044	(19,014)	(19,014)	746,010	13,694	759,704
120150	Barre Town School District	677,252	13,913	108,765	219,598	4,007	346,283	(359)	(359)	181,250	1,884	183,134
110150	Barre, Town Of	1,452,550	29,839	233,275	470,987	21,969	756,070	(10,903)	(10,903)	388,740	1,871	390,611
120301	Barstow School District	60,776	1,249	9,761	19,707	1,519	32,236	(2,409)	(2,409)	16,265	(308)	15,957
120160	Barton School District	72,987	1,499	11,721	23,666	—	36,886	(9,350)	(9,350)	19,533	(4,443)	15,090
110170	Barton Village Corporation	253,944	5,217	40,783	82,341	4,394	132,735	(18,855)	(18,855)	67,962	(4,088)	63,874
110160	Barton, Town Of	57,033	1,172	9,159	18,493	—	28,824	(4,640)	(4,640)	15,263	(1,688)	13,575
172800	Bennington County Court	46,214	949	7,422	14,985	11	23,367	(351)	(351)	12,368	(128)	12,240
140060	Bennington Rutland SU SD	227,662	4,677	36,562	73,819	6,388	121,446	(696)	(696)	60,928	2,559	63,487
120200	Bennington School District	252,652	5,190	40,575	81,922	862	128,549	(284)	(284)	67,616	336	67,952
110200	Bennington, Town Of	2,567,622	52,746	412,352	832,547	2,823	1,300,468	(38,467)	(38,467)	687,161	(11,411)	675,750
110210	Benson, Town Of	66,894	1,374	10,743	21,690	—	33,807	(4,297)	(4,297)	17,903	(1,452)	16,451
120220	Berkshire School District	101,886	2,093	16,363	33,036	2,364	53,856	(896)	(896)	27,267	565	27,832
110230	Berlin, Town Of	392,273	8,058	62,998	127,194	11,965	210,215	—	—	104,982	4,234	109,216
120240	Bethel School District	110,979	2,280	17,823	35,985	—	56,088	(3,713)	(3,713)	29,701	(1,319)	28,382
120260	Bolton School District	—	—	—	—	1,656	1,656	(10,404)	(10,404)	—	(2,640)	(2,640)
110260	Bolton, Town Of	67,947	1,396	10,912	22,032	885	35,225	(1,654)	(1,654)	18,184	(370)	17,814
120290	Braintree School District	7,522	155	1,208	2,439	—	3,802	(5,821)	(5,821)	2,013	(2,103)	(90)
110290	Braintree, Town Of	79,490	1,633	12,766	25,775	—	40,174	(1,856)	(1,856)	21,274	(624)	20,650
150070	Brandon Fire Dist 1	17,144	352	2,753	5,559	—	8,664	(309)	(309)	4,588	(115)	4,473
182300	Brandon Free Library	27,379	562	4,397	8,878	—	13,837	(1,180)	(1,180)	7,327	(406)	6,921
120300	Brandon Town School District	84,800	1,742	13,619	27,496	—	42,857	(4,621)	(4,621)	22,695	(1,802)	20,893
110300	Brandon, Town Of	459,489	9,439	73,792	148,988	5,087	237,306	(7,862)	(7,862)	122,971	(1,411)	121,560
120310	Brattleboro School District	359,913	7,394	57,801	116,701	5,294	187,190	(5,192)	(5,192)	96,322	(37)	96,285
130050	Brattleboro Uh #6 Sch District	658,512	13,528	105,755	213,521	621	333,425	(21,723)	(21,723)	176,235	(6,931)	169,304
110315	Brattleboro, Town Of	2,554,228	52,471	410,201	828,204	17,700	1,308,576	(20,121)	(20,121)	683,577	1,635	685,212
120320	Bridgewater School District	—	—	—	—	1,002	1,002	(8,140)	(8,140)	—	(2,510)	(2,510)
110320	Bridgewater, Town Of	73,342	1,507	11,778	23,781	—	37,066	(2,203)	(2,203)	19,628	(763)	18,865
120330	Bridport School District	52,423	1,077	8,419	16,998	102	26,596	(654)	(654)	14,030	(293)	13,737
110330	Bridport, Town Of	60,221	1,237	9,671	19,527	545	30,980	(2,385)	(2,385)	16,117	(523)	15,594
120340	Brighton School District	143,874	2,956	23,106	46,651	6,679	79,392	(673)	(673)	38,504	2,051	40,555
110340	Brighton, Town Of	113,968	2,341	18,303	36,954	—	57,598	(2,450)	(2,450)	30,501	(845)	29,656
120370	Brookfield School District	6,853	141	1,101	2,222	—	3,464	(2,363)	(2,363)	1,834	(966)	868
110370	Brookfield, Town Of	55,300	1,136	8,881	17,931	1,568	29,516	—	—	14,800	526	15,326
120390	Brownington SD	29,116	598	4,676	9,441	—	14,715	(3,422)	(3,422)	7,792	(1,608)	6,184
110390	Brownington, Town Of	46,475	955	7,464	15,070	5,070	28,559	—	—	12,438	1,697	14,135

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
120410	Burke School District	\$ 51,290	1,054	8,237	16,631	205	26,127	(13,756)	(13,756)	13,727	(6,636)	7,091
120430	Cabot School District	183,232	3,764	29,426	59,413	3,188	95,791	(3,916)	(3,916)	49,038	(348)	48,690
110430	Cabot, Town Of	104,368	2,144	16,761	33,841	3,008	55,754	(323)	(323)	27,932	1,300	29,232
110450	Calais	123,398	2,535	19,817	40,012	1,325	63,689	(1,137)	(1,137)	33,025	(113)	32,912
140070	Caledonia Central School Dist	175,653	3,608	28,209	56,955	21,192	109,964	—	—	47,009	7,109	54,118
140080	Caledonia North SU School Dist	494,227	10,153	79,371	160,252	31,241	281,017	(2,588)	(2,588)	132,268	14,468	146,736
110480	Canaan, Town Of	67,839	1,394	10,895	21,997	3,608	37,894	—	—	18,156	1,228	19,384
181100	Castleton Free Library	7,334	151	1,178	2,378	—	3,707	(1,090)	(1,090)	1,963	(381)	1,582
110490	Castleton, Town Of	422,417	8,678	67,839	136,968	9,981	223,466	(6,273)	(6,273)	113,050	1,293	114,343
120490	Castleton/Hubbardton Sch Dist	303,675	6,238	48,769	98,466	—	153,473	(9,360)	(9,360)	81,271	(3,549)	77,722
120500	Cavendish School District	96,635	1,985	15,519	31,334	—	48,838	(2,410)	(2,410)	25,862	(1,037)	24,825
110500	Cavendish, Town Of	240,829	4,947	38,676	78,088	4,648	126,359	—	—	64,452	1,598	66,050
130090	Champlain Valley Uh #15 SD	820,632	16,858	131,791	266,089	3,264	418,002	(129,444)	(129,444)	219,622	(42,303)	177,319
150010	Champlain Water District	864,203	17,753	138,788	280,216	15,663	452,420	—	—	231,283	6,299	237,582
120510	Charleston School District	45,426	933	7,295	14,729	—	22,957	(5,043)	(5,043)	12,157	(1,743)	10,414
110510	Charleston, Town Of	85,057	1,747	13,660	27,580	4,572	47,559	—	—	22,763	1,764	24,527
120520	Charlotte School District	260,076	5,343	41,767	84,329	2,425	133,864	(33,441)	(33,441)	69,603	(9,934)	59,669
110520	Charlotte, Town Of	164,748	3,384	26,458	53,419	3,424	86,685	—	—	44,091	1,270	45,361
110540	Chester, Town Of	635,972	13,065	102,135	206,213	5,046	326,459	(2,121)	(2,121)	170,202	621	170,823
130220	Chester-Andover Union #29 SD	221,746	4,555	35,612	71,901	16,049	128,117	(3,536)	(3,536)	59,345	3,581	62,926
160040	Chittenden Cnty Reg Plan Comm	579,583	11,906	93,079	187,929	54,907	347,821	(17,338)	(17,338)	155,111	21,072	176,183
140100	Chittenden East SD #12	1,801,770	37,013	289,359	584,221	51,333	961,926	(21,306)	(21,306)	482,200	16,168	498,368
140110	Chittenden South School Dist	3,213,105	66,006	516,015	1,041,843	333,786	1,957,650	—	—	859,909	111,478	971,387
110550	Chittenden, Town Of	47,883	984	7,690	15,526	783	24,983	(3,120)	(3,120)	12,815	(1,128)	11,687
112070	City of Rutland	1,554,640	31,937	249,670	504,089	361,237	1,146,933	—	—	416,062	123,216	539,278
120560	Clarendon School District	75,523	1,551	12,129	24,488	—	38,168	(12,798)	(12,798)	20,212	(4,316)	15,896
110560	Clarendon, Town Of	103,728	2,131	16,658	33,634	272	52,695	(3,167)	(3,167)	27,760	(920)	26,840
120570	Colchester School District	2,002,811	41,143	321,645	649,408	737	1,012,933	(52,303)	(52,303)	536,004	(17,066)	518,938
110570	Colchester, Town Of	2,900,916	59,593	465,878	940,617	143,277	1,609,365	—	—	776,359	60,057	836,416
110580	Concord, Town Of	103,810	2,133	16,672	33,660	1,534	53,999	(1,302)	(1,302)	27,782	204	27,986
110590	Corinth, Town Of	65,458	1,345	10,512	21,225	364	33,446	(3,656)	(3,656)	17,518	(1,197)	16,321
110600	Cornwall, Town Of	46,234	950	7,425	14,991	—	23,366	(2,193)	(2,193)	12,373	(785)	11,588
120610	Coventry School District	70,720	1,453	11,357	22,931	1,498	37,239	(2,839)	(2,839)	18,927	(622)	18,305
110610	Coventry, Town Of	37,419	769	6,009	12,133	3,050	21,961	(117)	(117)	10,014	958	10,972
120640	Danville School District	220,351	4,527	35,388	71,449	—	111,364	(10,496)	(10,496)	58,972	(3,814)	55,158
181120	Deborah Rawson Library	21,766	447	3,496	7,058	—	11,001	(200)	(200)	5,825	(73)	5,752
110660	Derby Center Village	42,102	865	6,761	13,651	852	22,129	(1,598)	(1,598)	11,267	(465)	10,802
110670	Derby Line Village Corporation	71,374	1,466	11,462	23,143	275	36,346	(262)	(262)	19,101	50	19,151
120650	Derby School District	334,138	6,864	53,662	108,344	—	168,870	(14,698)	(14,698)	89,424	(5,093)	84,331
110650	Derby, Town Of	151,023	3,102	24,254	48,969	—	76,325	(8,055)	(8,055)	40,418	(3,150)	37,268
120680	Dorset School District	175,099	3,597	28,120	56,776	—	88,493	(2,605)	(2,605)	46,861	(892)	45,969
110680	Dorset, Town Of	2,864	59	460	929	1,028	2,476	(655)	(655)	767	172	939
181150	Dover Free Library	16,918	348	2,717	5,486	—	8,551	(464)	(464)	4,528	(173)	4,355
120690	Dover School District	70,922	1,457	11,390	22,996	811	36,654	—	—	18,981	302	19,283
110690	Dover, Town Of	602,685	12,381	96,789	195,419	31,402	335,991	—	—	161,294	12,799	174,093
120700	Dummerston School District	86,146	1,770	13,835	27,933	—	43,538	(3,999)	(3,999)	23,055	(1,344)	21,711
110700	Dummerston, Town Of	65,946	1,355	10,591	21,383	—	33,329	(3,934)	(3,934)	17,649	(1,446)	16,203
110710	Duxbury, Town Of	60,161	1,236	9,662	19,507	859	31,264	(3,509)	(3,509)	16,101	(740)	15,361
110740	East Montpelier, Town Of	163,047	3,349	26,185	52,868	4,002	86,404	(941)	(941)	43,635	1,070	44,705

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions		Total pension expense excluding that attributable to employer-paid member contributions	
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense		Net amortization of deferred amounts from changes in proportion
110750	Eden, Town Of	\$ 74,346	1,527	11,940	24,107	—	37,574	(710)	(710)	19,897	(260)	19,637
120760	Elmore School District	—	—	—	—	—	—	(4,325)	(4,325)	—	(1,453)	(1,453)
110760	Elmore, Town Of	36,138	742	5,804	11,718	—	18,264	(1,837)	(1,837)	9,671	(653)	9,018
120770	Enosburg School District	741,258	15,227	119,044	240,351	—	374,622	(8,239)	(8,239)	198,380	(2,889)	195,491
140120	Essex Caledonia SU School Dist	101,530	2,086	16,305	32,921	—	51,312	(1,936)	(1,936)	27,172	(680)	26,492
172805	Essex County Court	16,634	342	2,671	5,393	119	8,525	(9)	(9)	4,452	35	4,487
150045	Essex County Sheriffs Dept	27,977	575	4,493	9,072	2,590	16,730	(320)	(320)	7,487	728	8,215
110790	Essex, Town Of	2,500,717	51,372	401,608	810,853	55,977	1,319,810	(13,070)	(13,070)	669,256	16,443	685,699
120830	Fair Haven School District	271,928	5,586	43,671	88,172	—	137,429	(8,248)	(8,248)	72,775	(2,871)	69,904
130100	Fair Haven Uh #16 School Dist	290,960	5,977	46,727	94,343	—	147,047	(21,534)	(21,534)	77,868	(7,408)	70,460
110830	Fair Haven, Town Of	433,159	8,898	69,564	140,451	293	219,206	(9,120)	(9,120)	115,924	(2,935)	112,989
120810	Fairfax School District	530,269	10,893	85,160	171,939	432	268,424	(34,502)	(34,502)	141,914	(11,285)	130,629
110810	Fairfax, Town Of	201,230	4,134	32,317	65,248	5,033	106,732	(299)	(299)	53,854	1,528	55,382
110820	Fairfield	73,460	1,509	11,798	23,819	19,012	56,138	—	—	19,660	6,337	25,997
120820	Fairfield School District	123,809	2,543	19,883	40,145	504	63,075	(4,673)	(4,673)	33,134	(1,666)	31,468
120850	Fayston School District	63,340	1,301	10,172	20,538	—	32,011	(5,900)	(5,900)	16,951	(2,218)	14,733
110850	Fayston, Town Of	109,839	2,256	17,640	35,615	5	55,516	(2,904)	(2,904)	29,396	(1,033)	28,363
120860	Ferrisburg School District	64,405	1,323	10,343	20,883	—	32,549	(17,542)	(17,542)	17,236	(6,078)	11,158
110860	Ferrisburg, Town Of	169,614	3,484	27,239	54,997	4,249	89,969	(3,419)	(3,419)	45,393	477	45,870
120870	Fletcher School District	56,164	1,154	9,020	18,211	1,380	29,765	(29)	(29)	15,031	445	15,476
110870	Fletcher, Town Of	83,776	1,721	13,454	27,164	782	43,121	(2,709)	(2,709)	22,421	(512)	21,909
140440	Franklin Central SU	379,186	7,790	60,896	122,950	1,825	193,461	(6,583)	(6,583)	101,480	(2,597)	98,883
140130	Franklin NE SU School Dist	209,040	4,294	33,571	67,781	—	105,646	(6,725)	(6,725)	55,944	(2,878)	53,066
140140	Franklin NW School District	440,180	9,043	70,692	142,727	42,759	265,221	(109)	(109)	117,803	14,198	132,001
120880	Franklin School District	75,103	1,543	12,061	24,352	12,076	50,032	(235)	(235)	20,099	3,928	24,027
140150	Franklin West SU School Dist	329,330	6,765	52,889	106,784	20,414	186,852	(264)	(264)	88,137	6,672	94,809
120890	Georgia School District	402,987	8,278	64,718	130,668	2,497	206,161	(1,619)	(1,619)	107,850	353	108,203
110890	Georgia, Town Of	250,554	5,147	40,238	81,242	1,147	127,774	(281)	(281)	67,055	369	67,424
120900	Glover School District	51,843	1,065	8,326	16,810	—	26,201	(5,725)	(5,725)	13,875	(2,651)	11,224
110900	Glover, Town Of	74,856	1,538	12,022	24,272	—	37,832	(1,804)	(1,804)	20,033	(729)	19,304
182200	Goodrich Memorial Library	26,232	539	4,213	8,506	—	13,258	(647)	(647)	7,020	(239)	6,781
120920	Grafton School District	31,651	650	5,083	10,263	870	16,866	(8,152)	(8,152)	8,471	(2,283)	6,188
110920	Grafton, Town Of	105,193	2,161	16,894	34,109	—	53,164	(2,816)	(2,816)	28,152	(1,025)	27,127
140160	Grand Isle SU School District	134,283	2,759	21,565	43,541	14	67,879	(5,835)	(5,835)	35,937	(2,072)	33,865
110940	Grand Isle, Town Of	96,243	1,977	15,456	31,206	2,637	51,276	(3,161)	(3,161)	25,757	(257)	25,500
110960	Greensboro, Town Of	116,761	2,399	18,752	37,860	1,967	60,978	(3,545)	(3,545)	31,248	(198)	31,050
110970	Groton, Town Of	47,589	978	7,643	15,431	—	24,052	(2,644)	(2,644)	12,736	(925)	11,811
120990	Guilford School District	109,628	2,252	17,606	35,547	—	55,405	(5,886)	(5,886)	29,339	(2,050)	27,289
110990	Guilford, Town Of	179,663	3,691	28,853	58,255	1,113	91,912	(359)	(359)	48,082	356	48,438
121000	Halifax School District	26,182	538	4,205	8,489	1,700	14,932	(1,104)	(1,104)	7,007	152	7,159
111000	Halifax, Town Of	82,043	1,685	13,176	26,602	—	41,463	(3,656)	(3,656)	21,957	(1,352)	20,605
111030	Hardwick Electric	291,914	5,997	46,881	94,653	96	147,627	(12,001)	(12,001)	78,124	(3,952)	74,172
121020	Hardwick School District	80,762	1,659	12,970	26,187	2,536	43,352	(19,020)	(19,020)	21,614	(5,897)	15,717
111020	Hardwick, Town Of	612,181	12,576	98,314	198,499	1,211	310,600	(19,406)	(19,406)	163,835	(5,863)	157,972
111040	Hartford, Town Of	2,572,277	52,842	413,100	834,056	13,753	1,313,751	(11,639)	(11,639)	688,407	1,298	689,705
121050	Hartland School District	203,807	4,187	32,731	66,084	1,877	104,879	(9,922)	(9,922)	54,544	(2,369)	52,175
111050	Hartland, Town Of	289,696	5,951	46,524	93,933	981	147,389	(7,722)	(7,722)	77,530	(2,084)	75,446
130130	Harwood Uh #19 School District	500,031	10,272	80,303	162,134	1,147	253,856	(15,677)	(15,677)	133,821	(5,578)	128,243
130190	Hazen Uh #26 School District	161,067	3,309	25,867	52,226	4,465	85,867	(5,651)	(5,651)	43,106	(511)	42,595

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions		
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
121060	Highgate School District	\$ 186,830	3,838	30,004	60,579	137	94,558	(7,935)	(7,935)	50,000	(2,835)	47,165
111060	Highgate, Town Of	100,703	2,069	16,173	32,653	4,091	54,986	(903)	(903)	26,951	912	27,863
121070	Hinesburg School District	341,013	7,005	54,766	110,573	13,009	185,353	(30,300)	(30,300)	91,264	(6,324)	84,940
111070	Hinesburg, Town Of	440,944	9,058	70,814	142,975	15,820	238,667	(19,493)	(19,493)	118,008	(844)	117,164
111090	Hubbardton, Town Of	69,409	1,426	11,147	22,506	1,218	36,297	(3,154)	(3,154)	18,576	(442)	18,134
121100	Huntington School District	44,150	907	7,090	14,316	124	22,437	(3,135)	(3,135)	11,816	(1,445)	10,371
111100	Huntington, Town Of	138,583	2,847	22,256	44,935	838	70,876	(7,613)	(7,613)	37,088	(2,126)	34,962
111120	Hyde Park Village Corporation	195,479	4,016	31,393	63,384	2,982	101,775	(1,971)	(1,971)	52,315	834	53,149
111110	Hyde Park, Town Of	166,746	3,425	26,779	54,067	228	84,499	(2,041)	(2,041)	44,626	(685)	43,941
121140	Irasburg School District	37,024	761	5,946	12,005	1,827	20,539	(5,323)	(5,323)	9,908	(1,810)	8,098
111140	Irasburg, Town Of	38,210	785	6,136	12,390	2,353	21,664	—	—	10,226	826	11,052
111121	Isle LaMotte, Town Of	10,008	206	1,607	3,245	—	5,058	(1,089)	(1,089)	2,678	(387)	2,291
111160	Jamaica, Town Of	87,234	1,792	14,009	28,285	308	44,394	(3,626)	(3,626)	23,346	(1,054)	22,292
111170	Jay	52,584	1,080	8,445	17,050	13,609	40,184	—	—	14,073	4,536	18,609
121170	Jay/Westfield School District	48,137	989	7,731	15,608	944	25,272	(1,249)	(1,249)	12,883	29	12,912
121190	Jericho School District	—	—	—	—	—	—	(28,344)	(28,344)	—	(10,249)	(10,249)
111190	Jericho, Town Of	276,869	5,688	44,464	89,774	16,231	156,157	—	—	74,097	6,339	80,436
121210	Johnson School District	136,108	2,796	21,859	44,133	8,299	77,087	—	—	36,426	2,845	39,271
111220	Johnson Village Corporation	156,337	3,212	25,107	50,692	2,751	81,762	(7,781)	(7,781)	41,840	(1,677)	40,163
111210	Johnson, Town Of	202,176	4,153	32,469	65,555	270	102,447	(2,612)	(2,612)	54,107	(851)	53,256
112240	Killington, Town Of	320,079	6,575	51,404	103,785	2,374	164,138	(3,201)	(3,201)	85,661	(113)	85,548
111230	Kirby, Town Of	19,881	408	3,193	6,447	1,520	11,568	(1,906)	(1,906)	5,321	(320)	5,001
130180	Lake Region Uh #24 School Dist	155,753	3,200	25,014	50,503	—	78,717	(15,505)	(15,505)	41,684	(7,116)	34,568
130320	Lakeview Uhs #43	24,272	499	3,898	7,870	473	12,740	(6,108)	(6,108)	6,496	(1,800)	4,696
160150	Lamoille County Planning Comm	105,691	2,171	16,974	34,270	3,620	57,035	(2,206)	(2,206)	28,286	619	28,905
140180	Lamoille South SU Sch Dist	737,614	15,153	118,459	239,170	110,111	482,893	(1,455)	(1,455)	197,405	35,976	233,381
172810	Lamoille Superior Court	14,663	301	2,355	4,754	122	7,532	(1,582)	(1,582)	3,924	(750)	3,174
182350	Lawrence Memorial Library	33,269	683	5,343	10,787	2,003	18,816	(246)	(246)	8,904	634	9,538
121250	Leicester School District	7,036	145	1,130	2,281	16	3,572	(259)	(259)	1,883	(78)	1,805
130260	Leland & Gray Uh #34 Sch Dist	113,672	2,335	18,255	36,858	—	57,448	(12,656)	(12,656)	30,421	(4,624)	25,797
111270	Lincoln, Town Of	83,241	1,710	13,368	26,991	999	43,068	(733)	(733)	22,277	(33)	22,244
111280	Londonderry, Town Of	86,402	1,775	13,876	28,016	528	44,195	(1,662)	(1,662)	23,123	(519)	22,604
121290	Lowell School District	58,301	1,198	9,363	18,904	257	29,722	(4,664)	(4,664)	15,603	(1,964)	13,639
111290	Lowell, Town Of	47,427	974	7,617	15,378	4,722	28,691	(224)	(224)	12,693	1,462	14,155
121300	Ludlow Town School District	141,569	2,908	22,736	45,904	1,536	73,084	(9,017)	(9,017)	37,888	(2,238)	35,650
111310	Ludlow Village Corporation	436,786	8,973	70,146	141,627	5,018	225,764	(1,037)	(1,037)	116,895	1,154	118,049
111300	Ludlow, Town Of	922,415	18,949	148,137	299,091	—	466,177	(19,882)	(19,882)	246,862	(7,044)	239,818
121320	Lunenburg School District	98,067	2,015	15,749	31,798	441	50,003	(3,433)	(3,433)	26,245	(1,042)	25,203
111320	Lunenburg, Town Of	46,053	946	7,396	14,933	1,745	25,020	(1,201)	(1,201)	12,325	349	12,674
121330	Lyndon Town School District	96,601	1,984	15,514	31,323	880	49,701	(20,833)	(20,833)	25,853	(10,123)	15,730
111330	Lyndon, Town Of	296,023	6,081	47,540	95,985	293	149,899	(3,456)	(3,456)	79,223	(1,586)	77,637
111340	Lyndonville-Village Corp	76,408	1,570	12,271	24,775	—	38,616	(6,351)	(6,351)	20,449	(2,254)	18,195
111365	Manchester Police Non-Union	118,084	2,426	18,964	38,289	7,405	67,084	(3,819)	(3,819)	31,602	1,115	32,717
111360	Manchester Police Union	305,572	6,277	49,074	99,081	—	154,432	(8,626)	(8,626)	81,779	(3,685)	78,094
121360	Manchester School District	362,727	7,451	58,253	117,613	1,510	184,827	(15,375)	(15,375)	97,075	(4,370)	92,705
111370	Manchester Village Corporation	49,500	1,017	7,950	16,050	2,806	27,623	(2,394)	(2,394)	13,247	(4)	13,243
111380	Marlboro, Town Of	52,384	1,076	8,413	16,985	—	26,474	(1,795)	(1,795)	14,019	(660)	13,359
111390	Marshfield, Town Of	113,893	2,340	18,291	36,930	166	57,727	(5,675)	(5,675)	30,481	(1,884)	28,597
111410	Mendon, Town Of	30,615	629	4,917	9,927	282	15,755	(3,927)	(3,927)	8,193	(1,409)	6,784

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
121390	Mettawee Community School	\$ 74,332	1,527	11,937	24,102	19,238	56,804	—	—	19,893	6,413	26,306
111420	Middlebury, Town Of	1,170,576	24,047	187,991	379,557	17,723	609,318	(30,010)	(30,010)	313,276	(2,426)	310,850
121430	Middlesex School District	106,734	2,193	17,141	34,608	186	54,128	(70)	(70)	28,565	51	28,616
111430	Middlesex, Town Of	96,019	1,973	15,420	31,134	—	48,527	(3,357)	(3,357)	25,697	(1,323)	24,374
111440	Middletown Springs	24,128	496	3,875	7,824	1,340	13,535	(45)	(45)	6,457	468	6,925
121440	Middletown Springs School Dist	53,257	1,094	8,553	17,269	941	27,857	(2,693)	(2,693)	14,253	(552)	13,701
130315	Mill River Union High Sch #40	205,744	4,227	33,042	66,712	—	103,981	(49,338)	(49,338)	55,062	(17,110)	37,952
121450	Milton School District	1,295,245	26,608	208,012	419,981	16,660	671,261	—	—	346,641	5,598	352,239
111450	Milton, Town Of	1,472,657	30,252	236,504	477,506	14,306	758,568	(41,445)	(41,445)	394,121	(7,831)	386,290
130060	Missisquoi Valley UH #7 SD	571,597	11,742	91,797	185,339	—	288,878	(31,194)	(31,194)	152,974	(10,794)	142,180
111470	Monkton, Town Of	84,565	1,737	13,581	27,420	—	42,738	(4,565)	(4,565)	22,632	(1,628)	21,004
121480	Montgomery School District	84,943	1,745	13,642	27,543	179	43,109	(878)	(878)	22,733	(203)	22,530
111480	Montgomery, Town Of	62,690	1,288	10,068	20,327	230	31,913	(1,547)	(1,547)	16,777	(409)	16,368
111490	Montpelier City	3,880,423	79,715	623,184	1,258,220	58,378	2,019,497	(71,309)	(71,309)	1,038,501	(10,856)	1,027,645
121490	Montpelier School District	786,514	16,157	126,312	255,026	1,982	399,477	(5,039)	(5,039)	210,491	(689)	209,802
121500	Moretown School District	152,867	3,140	24,550	49,567	3,074	80,331	(2,866)	(2,866)	40,911	582	41,493
111500	Moretown, Town Of	103,771	2,132	16,665	33,647	921	53,365	(1,324)	(1,324)	27,772	(166)	27,606
111510	Morgan, Town Of	17,252	354	2,771	5,594	532	9,251	(69)	(69)	4,617	243	4,860
121520	Morristown School District	371,755	7,637	59,703	120,541	1,341	189,222	(46,410)	(46,410)	99,491	(14,870)	84,621
111520	Morristown, Town Of	1,214,196	24,943	194,996	393,701	8,178	621,818	(13,226)	(13,226)	324,950	(1,531)	323,419
111531	Morrisville Water & Light Dept	457,510	9,399	73,475	148,347	1,313	232,534	(6,867)	(6,867)	122,441	(2,530)	119,911
121530	Mountain Towns Reg Ed District	211,474	4,344	33,962	68,570	25,871	132,747	(3,532)	(3,532)	56,596	11,569	68,165
130080	Mt Anthony Union #14 Sch Dist	634,917	13,043	101,966	205,870	—	320,879	(16,116)	(16,116)	169,920	(6,143)	163,777
121540	Mt Holly School District	34,368	706	5,519	11,144	—	17,369	(1,570)	(1,570)	9,198	(645)	8,553
111540	Mt Holly, Town Of	57,793	1,187	9,281	18,739	123	29,330	(2,526)	(2,526)	15,467	(910)	14,557
121550	Mt Mansfield UH #17 SD	755,484	15,520	121,328	244,964	56,902	438,714	(17,396)	(17,396)	202,187	10,269	212,456
150060	N E Kingdom Waste Mgmt Dist	163,902	3,367	26,322	53,145	4,235	87,069	(337)	(337)	43,864	1,243	45,107
121560	Newark School District	—	—	—	—	273	273	(4,212)	(4,212)	—	(1,646)	(1,646)
111560	Newark, Town Of	47,014	966	7,550	15,244	170	23,930	(893)	(893)	12,582	(256)	12,326
111570	Newbury, Town Of	140,906	2,895	22,629	45,689	4,938	76,151	(1,688)	(1,688)	37,710	946	38,656
111590	Newfane	152,212	3,127	24,445	49,354	881	77,807	(1,254)	(1,254)	40,736	19	40,755
111620	Newport City	1,242,572	25,526	199,553	402,902	818	628,799	(7,129)	(7,129)	332,544	(2,420)	330,124
121620	Newport City School District	340,931	7,004	54,752	110,546	2,780	175,082	—	—	91,242	969	92,211
121630	Newport Town School District	123,641	2,540	19,856	40,090	10,197	72,683	(2,890)	(2,890)	33,089	1,954	35,043
111630	Newport, Town Of	103,443	2,125	16,613	33,541	1,747	54,026	—	—	27,684	650	28,334
121640	No Bennington School District	—	—	—	—	—	—	(3,116)	(3,116)	—	(1,558)	(1,558)
160000	North Branch Fire District	103,336	2,123	16,595	33,507	—	52,225	(9,143)	(9,143)	27,655	(3,311)	24,344
130160	North Country UH #22 Sch Dist	1,243,706	25,549	199,735	403,269	17,346	645,899	(9,602)	(9,602)	332,848	3,661	336,509
121670	North Hero School District	20,151	414	3,236	6,534	—	10,184	(3,044)	(3,044)	5,393	(1,436)	3,957
111670	North Hero, Town Of	63,203	1,298	10,150	20,493	256	32,197	(3,313)	(3,313)	16,915	(1,345)	15,570
111675	North Troy Village	12,875	264	2,068	4,175	—	6,507	(302)	(302)	3,446	(113)	3,333
121650	Northfield School District	3,731	77	599	1,210	—	1,886	(107,275)	(107,275)	998	(36,837)	(35,839)
111660	Northfield Village Corporation	—	—	—	—	—	—	(21,840)	(21,840)	—	(7,759)	(7,759)
111650	Northfield, Town Of	601,074	12,348	96,531	194,897	5,203	308,979	(10,159)	(10,159)	160,863	(1,497)	159,366
150080	Nonwich Fire District	43,680	897	7,015	14,163	3,726	25,801	(79)	(79)	11,690	1,203	12,893
121700	Nonwich School District	151,943	3,121	24,402	49,267	—	76,790	(7,393)	(7,393)	40,664	(2,466)	38,198
111700	Norwich, Town Of	515,194	10,584	82,739	167,051	969	261,343	(3,160)	(3,160)	137,879	(716)	137,163
140210	Orange North SU	148,921	3,059	23,916	48,287	10,349	85,611	—	—	39,855	3,576	43,431
121720	Orange School District	68,251	1,402	10,961	22,130	2,304	36,797	(8,298)	(8,298)	18,266	(1,614)	16,652

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
140200	Orange Southwest SU Sch Dist	\$ 406,228	8,345	65,239	131,719	13,976	219,279	(22,877)	(22,877)	108,717	(3,464)	105,253
111720	Orange, Town Of	55,249	1,135	8,873	17,914	—	27,922	(5,568)	(5,568)	14,786	(2,330)	12,456
140235	Orleans Central SU	438,869	9,016	70,481	142,302	37,606	259,405	(11,383)	(11,383)	117,453	14,758	132,211
150050	Orleans County Sheriffs Dept	117,142	2,406	18,813	37,983	2,168	61,370	(2,120)	(2,120)	31,350	(187)	31,163
140240	Orleans Essex North SU SD	544,007	11,175	87,366	176,393	6,719	281,653	(17,038)	(17,038)	145,590	(2,853)	142,737
121730	Orleans Id School District	35,677	733	5,730	11,568	838	18,869	(5,082)	(5,082)	9,548	(2,182)	7,366
140250	Orleans Southwest School Dist	626,192	12,864	100,565	203,042	63,184	379,655	—	—	167,585	21,477	189,062
111740	Orwell, Town Of	48,536	997	7,795	15,738	924	25,454	(4,527)	(4,527)	12,990	(1,114)	11,876
130070	Otter Valley Union #8 Sch Dist	184,844	3,797	29,685	59,935	—	93,417	(14,645)	(14,645)	49,469	(5,907)	43,562
111750	Panton, Town Of	42,556	874	6,834	13,799	—	21,507	(1,126)	(1,126)	11,389	(431)	10,958
111780	Peru, Town Of	58,168	1,195	9,342	18,861	2,373	31,771	(3,951)	(3,951)	15,567	(831)	14,736
111790	Pittsfield, Town Of	37,455	769	6,015	12,145	533	19,462	(765)	(765)	10,024	(160)	9,864
121800	Pittsford School District	92,070	1,891	14,786	29,853	376	46,906	(779)	(779)	24,640	(201)	24,439
111800	Pittsford, Town Of	216,527	4,448	34,774	70,208	148	109,578	(3,010)	(3,010)	57,948	(929)	57,019
111820	Plainfield, Town Of	153,288	3,149	24,618	49,703	1,880	79,350	(1,016)	(1,016)	41,024	119	41,143
111840	Plymouth, Town Of	88,764	1,823	14,255	28,782	370	45,230	(2,919)	(2,919)	23,756	(1,027)	22,729
121850	Pomfret School District	—	—	—	—	—	—	(13,235)	(13,235)	—	(4,472)	(4,472)
111850	Pomfret, Town Of	57,528	1,182	9,239	18,653	2,997	32,071	(4,035)	(4,035)	15,396	(639)	14,757
111870	Poultney Village	60,302	1,239	9,684	19,553	661	31,137	(6,082)	(6,082)	16,138	(1,819)	14,319
111860	Poultney, Town Of	189,118	3,885	30,372	61,321	2,210	97,788	(2,203)	(2,203)	50,613	371	50,984
121880	Pownal School District	86,454	1,776	13,884	28,033	—	43,693	(3,923)	(3,923)	23,137	(1,329)	21,808
111880	Pownal, Town Of	139,465	2,865	22,398	45,221	1,150	71,634	(5,367)	(5,367)	37,324	(1,643)	35,681
121890	Proctor School District	247,686	5,088	39,778	80,312	—	125,178	(5,070)	(5,070)	66,287	(1,721)	64,566
121900	Prosper Valley School	20,547	422	3,300	6,662	5,318	15,702	—	—	5,499	1,773	7,272
182450	Putney Public Library	39,241	806	6,302	12,724	959	20,791	(1,046)	(1,046)	10,502	(81)	10,421
121910	Putney School District	102,954	2,115	16,534	33,382	4,266	56,297	(104)	(104)	27,553	1,370	28,923
111910	Putney, Town Of	102,824	2,112	16,513	33,340	986	52,951	(1,767)	(1,767)	27,518	(468)	27,050
121920	Randolph School District	39,689	815	6,374	12,869	—	20,058	(14,405)	(14,405)	10,622	(5,057)	5,565
121940	Reading School District	33,977	698	5,457	11,017	331	17,503	(1,981)	(1,981)	9,093	(638)	8,455
121950	Readsboro School District	43,922	902	7,054	14,242	4,263	26,461	(876)	(876)	11,755	983	12,738
111950	Readsboro, Town Of	99,808	2,050	16,029	32,363	286	50,728	(3,761)	(3,761)	26,711	(1,284)	25,427
121970	Richford School District	316,618	6,504	50,848	102,663	3,462	163,477	(6,282)	(6,282)	84,735	(363)	84,372
111970	Richford, Town Of	221,327	4,547	35,544	71,765	1,077	112,933	(6,730)	(6,730)	59,233	(1,705)	57,528
121990	Richmond School District	—	—	—	—	—	—	(21,914)	(21,914)	—	(8,234)	(8,234)
111990	Richmond, Town Of	456,034	9,368	73,238	147,868	5,568	236,042	(632)	(632)	122,047	2,236	124,283
122010	Ripton School District	42,108	865	6,762	13,653	142	21,422	(1,105)	(1,105)	11,269	(466)	10,803
122295	River Valley Technical Center	132,604	2,724	21,296	42,997	3,419	70,436	(6,666)	(6,666)	35,488	(788)	34,700
122020	Rochester School District	90,858	1,866	14,591	29,460	—	45,917	(5,261)	(5,261)	24,316	(1,836)	22,480
112020	Rochester, Town Of	62,466	1,283	10,032	20,254	306	31,875	(1,662)	(1,662)	16,717	(505)	16,212
122030	Rockingham School District	240,719	4,945	38,659	78,053	—	121,657	(68,626)	(68,626)	64,423	(23,886)	40,537
112030	Rockingham, Town Of	1,243,688	25,549	199,732	403,263	4,713	633,257	(13,376)	(13,376)	332,843	(4,005)	328,838
122040	Roxbury School District	13	—	2	4	810	816	(5,744)	(5,744)	4	(1,510)	(1,506)
112040	Roxbury, Town Of	42,511	873	6,827	13,784	—	21,484	(1,082)	(1,082)	11,377	(374)	11,003
122050	Royalton School District	176,883	3,634	28,407	57,354	—	89,395	(11,667)	(11,667)	47,339	(3,944)	43,395
112060	Rupert, Town Of	53,993	1,109	8,671	17,507	785	28,072	(2,737)	(2,737)	14,450	(617)	13,833
140280	Rutland Central SU Sch Dist	270,733	5,562	43,479	87,785	980	137,806	(3,052)	(3,052)	72,455	(527)	71,928
190010	Rutland Housing Authority	267,568	5,497	42,971	86,758	12,482	147,708	(3,267)	(3,267)	71,608	4,924	76,532
140270	Rutland NE School District	898,208	18,452	144,249	291,242	205	454,148	(10,018)	(10,018)	240,384	(4,189)	236,195
122075	Rutland Public Schools	794,752	16,326	127,635	257,697	24,745	426,403	(2,195)	(2,195)	212,696	8,637	221,333

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
160090	Rutland Regional Planning Comm	\$ 152,176	3,126	24,439	49,343	20,167	97,075	—	—	40,726	7,110	47,836
140430	Rutland South School District	421,659	8,662	67,717	136,722	49,307	262,408	(15,305)	(15,305)	112,847	11,245	124,092
140280	Rutland Southwest Union SD	85,344	1,753	13,706	27,673	—	43,132	(13,518)	(13,518)	22,840	(4,953)	17,887
122080	Rutland Town School District	207,890	4,271	33,386	67,408	—	105,065	(15,192)	(15,192)	55,637	(5,664)	49,973
140290	Rutland Windsor S. U.	—	—	—	—	—	—	(11,402)	(11,402)	—	(5,701)	(5,701)
112080	Rutland, Town Of	246,625	5,066	39,607	79,968	7,281	131,922	—	—	66,003	3,041	69,044
112090	Ryegate, Town Of	91,177	1,873	14,643	29,564	—	46,080	(2,861)	(2,861)	24,401	(1,028)	23,373
160100	S Windsor Cnty Reg Plan & Dev	193,681	3,979	31,105	62,801	7,701	105,586	(2,278)	(2,278)	51,834	1,428	53,262
122150	Salisbury School District	45,871	942	7,367	14,874	—	23,183	(1,417)	(1,417)	12,276	(586)	11,690
112160	Sandgate, Town Of	21,326	438	3,425	6,915	109	10,887	(3,137)	(3,137)	5,707	(991)	4,716
112180	Searsburg, Town Of	—	—	—	—	—	—	(3,592)	(3,592)	—	(1,213)	(1,213)
122190	Shaftsbury School District	56,578	1,162	9,086	18,345	2,864	31,457	—	—	15,142	1,017	16,159
112190	Shaftsbury, Town Of	124,141	2,550	19,937	40,253	974	63,714	(7,111)	(7,111)	33,223	(2,129)	31,094
112200	Sharon, Town Of	112,888	2,319	18,129	36,604	5,073	62,125	(11,452)	(11,452)	30,212	(2,948)	27,264
122220	Shelburne School District	427,702	8,786	68,688	138,681	—	216,155	(58,198)	(58,198)	114,464	(20,332)	94,132
112220	Shelburne, Town Of	930,090	19,107	149,370	301,580	11,686	481,743	—	—	248,916	3,931	252,847
122230	Sheldon School District	149,803	3,077	24,058	48,573	1,280	76,988	(3,956)	(3,956)	40,091	(956)	39,135
112230	Sheldon, Town Of	142,507	2,927	22,886	46,207	2,123	74,143	(466)	(466)	38,138	550	38,688
122240	Sherburne School District	58,925	1,210	9,463	19,106	1,026	30,805	(2,460)	(2,460)	15,770	(678)	15,092
122250	Shoreham School District	47,604	978	7,645	15,435	895	24,953	—	—	12,740	386	13,126
112250	Shoreham, Town Of	53,752	1,104	8,632	17,429	224	27,389	(1,620)	(1,620)	14,385	(428)	13,957
122260	Shrewsbury School District	24,714	508	3,969	8,013	—	12,490	(2,466)	(2,466)	6,614	(988)	5,626
112260	Shrewsbury, Town Of	54,413	1,118	8,739	17,643	—	27,500	(2,341)	(2,341)	14,562	(852)	13,710
112270	South Burlington City	669,755	13,759	107,561	217,167	51,694	390,181	(12,602)	(12,602)	179,244	10,930	190,174
112280	South Hero, Town Of	72,661	1,493	11,669	23,560	3,731	40,453	(3,842)	(3,842)	19,446	447	19,893
122285	Southwest Vt Regional Tech SD	120,853	2,483	19,409	39,186	—	61,078	(4,034)	(4,034)	32,343	(1,898)	30,445
140300	Southwest Vt SU School Dist	1,392,547	28,607	223,639	451,531	—	703,777	(13,170)	(13,170)	372,681	(4,831)	367,850
122290	Springfield School District	1,966,290	40,393	315,780	637,566	5,730	999,469	(28,904)	(28,904)	526,230	(7,854)	518,376
112290	Springfield, Town Of	3,054,530	62,749	490,548	990,426	—	1,543,723	(58,152)	(58,152)	817,471	(22,629)	794,842
122110	St Albans Town School District	544,632	11,188	87,466	176,596	9,378	284,628	(18,601)	(18,601)	145,757	(2,472)	143,285
112110	St Albans, Town Of	389,875	8,009	62,613	126,416	5,099	202,137	(7,415)	(7,415)	104,341	(117)	104,224
112100	St Albans-City	1,931,081	39,670	310,126	626,149	28,918	1,004,863	(1,326)	(1,326)	516,807	8,976	525,783
112130	St Johnsbury	560,984	11,524	90,092	181,898	48,879	332,393	—	—	150,134	19,014	169,148
122130	St Johnsbury School District	720,002	14,791	115,630	233,459	11,853	375,733	(8,140)	(8,140)	192,691	(119)	192,572
122300	Stamford School District	11,181	230	1,796	3,625	21	5,672	(97)	(97)	2,992	(34)	2,958
112300	Stamford, Town Of	65,349	1,342	10,495	21,189	1,622	34,648	(1,133)	(1,133)	17,489	295	17,784
112310	Stannard, Town Of	19,148	393	3,075	6,209	—	9,677	(835)	(835)	5,125	(294)	4,831
121790	Stockbridge School District	22,348	459	3,589	7,246	1,222	12,516	(2,109)	(2,109)	5,981	(501)	5,480
112330	Stockbridge, Town Of	56,290	1,156	9,040	18,252	220	28,668	(2,158)	(2,158)	15,065	(734)	14,331
122340	Stowe School District	285,529	5,866	45,855	92,582	3,243	147,546	(32,955)	(32,955)	76,415	(10,041)	66,374
112340	Stowe, Town Of	1,737,171	35,686	278,984	563,274	3,640	881,584	(16,941)	(16,941)	464,911	(3,827)	461,084
122360	Strafford School District	68,902	1,415	11,065	22,341	—	34,821	(6,220)	(6,220)	18,440	(2,164)	16,276
112360	Strafford, Town Of	86,700	1,781	13,924	28,112	—	43,817	(3,426)	(3,426)	23,203	(1,300)	21,903
112370	Stratton, Town Of	89,946	1,848	14,445	29,165	1,791	47,249	(2,282)	(2,282)	24,072	(123)	23,949
122390	Sunderland School District	25,156	517	4,040	8,157	1,022	13,736	(3,685)	(3,685)	6,732	(848)	5,884
122400	Sutton School District	23,110	475	3,711	7,493	—	11,679	(7,401)	(7,401)	6,185	(3,178)	3,007
112400	Sutton, Town Of	33,199	682	5,332	10,765	—	16,779	(2,888)	(2,888)	8,885	(1,021)	7,864
122410	Swanton School District	461,608	9,483	74,133	149,676	—	233,292	(22,994)	(22,994)	123,538	(7,883)	115,655

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
112420	Swanton Village	\$ 1,160,132	23,832	186,314	376,171	—	586,317	(27,486)	(27,486)	310,481	(9,941)	300,540
112410	Swanton, Town Of	178,446	3,666	28,658	57,860	1,599	91,783	(3,133)	(3,133)	47,757	(245)	47,512
112430	Thetford, Town Of	174,916	3,593	28,091	56,716	3,771	92,171	(8,417)	(8,417)	46,812	(1,019)	45,793
122440	Tinmouth School District	37,553	771	6,031	12,177	4,176	23,155	(2,121)	(2,121)	10,050	842	10,892
112440	Tinmouth, Town Of	61,081	1,255	9,809	19,805	114	30,983	(2,190)	(2,190)	16,347	(723)	15,624
110360	Town & Village Of Bristol	411,291	8,449	66,052	133,360	—	207,861	(14,276)	(14,276)	110,072	(5,320)	104,752
112460	Townshend, Town Of	99,013	2,034	15,901	32,105	1,077	51,117	(609)	(609)	26,498	264	26,762
150030	Tri-Town Water District	55,597	1,142	8,929	18,027	1,279	29,377	(3,021)	(3,021)	14,879	(619)	14,260
122470	Troy School District	149,665	3,075	24,036	48,528	1,325	76,964	(922)	(922)	40,054	323	40,377
112470	Troy, Town Of	81,210	1,668	13,042	26,332	32	41,074	(1,093)	(1,093)	21,734	(394)	21,340
122480	Tunbridge School District	53,453	1,098	8,584	17,332	21	27,035	(5,298)	(5,298)	14,305	(2,494)	11,811
112480	Tunbridge, Town Of	75,312	1,547	12,095	24,420	962	39,024	(3,500)	(3,500)	20,155	(685)	19,470
130250	Twinfield #33 School District	341,160	7,008	54,789	110,620	2,138	174,555	(9,511)	(9,511)	91,303	(2,418)	88,885
140305	Two Rivers Supervisory Union	331,912	6,818	53,304	107,622	45,259	213,003	—	—	88,828	19,731	108,559
122490	Underhill Center School Dist	—	—	—	—	—	—	(11,566)	(11,566)	—	(4,057)	(4,057)
122491	Underhill Id School District	—	—	—	—	—	—	(13,064)	(13,064)	—	(4,619)	(4,619)
112490	Underhill, Town Of	239,575	4,922	38,475	77,682	2,452	123,531	(9,784)	(9,784)	64,117	(2,618)	61,499
130140	Union #20 School District	—	—	—	—	—	—	(29,494)	(29,494)	—	(14,747)	(14,747)
130150	Union #21 School District	438,505	9,008	70,423	142,184	234	221,849	(13,452)	(13,452)	117,355	(5,025)	112,330
130200	Union #27 School District	221,003	4,540	35,492	71,660	—	111,692	(37,739)	(37,739)	59,146	(13,463)	45,683
130270	Union #35 School District	251,538	5,167	40,396	81,561	4,265	131,389	(11,979)	(11,979)	67,318	(1,860)	65,458
130290	Union #37 School District	27,159	558	4,362	8,806	2,600	16,326	(454)	(454)	7,269	640	7,909
130310	Union #39 School District	108,848	2,236	17,481	35,294	—	55,011	(4,375)	(4,375)	29,130	(1,481)	27,649
130010	Union High #2 School District	107,392	2,206	17,247	34,822	—	54,275	(17,169)	(17,169)	28,741	(6,562)	22,179
122500	Vergennes Town School District	107,632	2,211	17,285	34,900	—	54,396	(20,388)	(20,388)	28,805	(6,895)	21,910
130040	Vergennes Uh #5 School Dist	221,684	4,554	35,602	71,880	2,623	114,659	(38,532)	(38,532)	59,328	(11,533)	47,795
112500	Vergennes, Town Of	374,181	7,687	60,092	121,327	—	189,106	(6,711)	(6,711)	100,140	(2,341)	97,799
150040	Vergennes/Panton Water Dist	92,188	1,894	14,805	29,892	—	46,591	(3,190)	(3,190)	24,672	(1,153)	23,519
160140	Vermont League Of Cities & To.	1,414,756	29,063	227,205	458,732	34,573	749,573	—	—	378,625	12,126	390,751
122510	Vernon School District	71,321	1,465	11,454	23,126	5,803	41,848	—	—	19,087	2,409	21,496
112520	Vershire, Town Of	52,968	1,088	8,506	17,175	13	26,782	(1,917)	(1,917)	14,176	(693)	13,483
111345	Village Of Lyndonville Ele Dep	337,670	6,937	54,229	109,489	8,063	178,718	(3,299)	(3,299)	90,369	1,357	91,726
122540	Waitsfield School District	78,881	1,620	12,668	25,577	3,886	43,751	(2,460)	(2,460)	21,111	623	21,734
112540	Waitsfield, Town Of	154,190	3,167	24,762	49,996	—	77,925	(4,753)	(4,753)	41,265	(1,770)	39,495
112550	Walden, Town Of	55,779	1,146	8,958	18,086	—	28,190	(2,640)	(2,640)	14,928	(959)	13,969
122560	Wallingford School District	95,772	1,967	15,381	31,054	514	48,916	(4,395)	(4,395)	25,631	(1,208)	24,423
112560	Wallingford, Town Of	62,360	1,281	10,015	20,220	—	31,516	(5,133)	(5,133)	16,689	(2,082)	14,607
112580	Wardsboro, Town Of	61,817	1,270	9,928	20,044	—	31,242	(3,099)	(3,099)	16,544	(1,062)	15,482
122590	Warren School District	68,098	1,399	10,936	22,081	667	35,083	(2,460)	(2,460)	18,225	(590)	17,635
112590	Warren, Town Of	258,814	5,317	41,565	83,920	409	131,211	(6,440)	(6,440)	69,265	(2,203)	67,062
140315	Washington Central SU	365,870	7,516	58,758	118,633	23,585	208,492	(1,364)	(1,364)	97,916	7,180	105,096
172820	Washington County	25,701	528	4,128	8,334	490	13,480	(950)	(950)	6,878	(72)	6,806
140320	Washington Northeast S. U.	114,137	2,345	18,330	37,009	7,797	65,481	(7,839)	(7,839)	30,546	(690)	29,856
140330	Washington South SU SD	453,957	9,326	72,904	147,194	81,178	310,602	(681)	(681)	121,490	27,418	148,908
122600	Washington Village School	68,923	1,416	11,069	22,348	1,506	36,339	(18)	(18)	18,446	711	19,157
140340	Washington West SU School Dist	173,737	3,589	27,902	56,334	948	88,753	(2,592)	(2,592)	46,496	(415)	46,081
112600	Washington, Town Of	38,241	786	6,141	12,399	68	19,394	(1,605)	(1,605)	10,234	(702)	9,532
122610	Waterbury School District	556,683	11,436	89,402	180,503	22,620	303,961	—	—	148,983	8,132	157,115

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
112620	Waterbury Village	\$ 151,170	3,105	24,277	49,017	11,628	88,027	(8,224)	(8,224)	40,457	1,500	41,957
112610	Waterbury, Town Of	324,419	6,664	52,101	105,192	—	163,957	(4,643)	(4,643)	86,823	(1,548)	85,275
122630	Waterford School District	101,700	2,089	16,333	32,976	1,217	52,615	(5,590)	(5,590)	27,218	(1,938)	25,280
182490	Weathersfield Proctor Library	11,468	236	1,842	3,718	2,015	7,811	—	—	3,069	672	3,741
122650	Weathersfield School District	105,704	2,171	16,976	34,274	1,545	54,966	(11,227)	(11,227)	28,289	(3,143)	25,146
112650	Weathersfield, Town Of	334,153	6,864	53,664	108,349	9,936	178,813	(4,657)	(4,657)	89,428	1,895	91,323
112670	Wells River Village	24,686	507	3,965	8,004	1,456	13,932	(404)	(404)	6,607	419	7,026
122660	Wells School District	64,568	1,326	10,369	20,936	404	33,035	(3,542)	(3,542)	17,280	(978)	16,302
112765	West Haven, Town Of	24,899	511	3,999	8,073	554	13,137	(1,690)	(1,690)	6,664	(286)	6,378
122770	West Rutland School District	197,813	4,064	31,768	64,140	—	99,972	(14,800)	(14,800)	52,940	(5,277)	47,663
112770	West Rutland, Town Of	91,735	1,884	14,732	29,745	8,921	55,282	(1,412)	(1,412)	24,551	2,568	27,119
122780	West Windsor School District	31,055	638	4,987	10,070	420	16,115	(1,420)	(1,420)	8,311	(263)	8,048
112780	West Windsor, Town Of	98,692	2,027	15,850	32,001	2,103	51,981	(1,407)	(1,407)	26,413	321	26,734
112700	Westfield, Town Of	24,502	503	3,935	7,945	23	12,406	(254)	(254)	6,557	(111)	6,446
122710	Westford School District	152,846	3,140	24,547	49,560	2,447	79,694	(9,993)	(9,993)	40,906	(2,438)	38,468
122730	Westminster School District	155,939	3,203	25,043	50,563	—	78,809	(15,558)	(15,558)	41,733	(5,215)	36,518
112730	Westminster, Town Of	219,948	4,518	35,323	71,318	—	111,159	(9,247)	(9,247)	58,864	(3,378)	55,486
112760	Weston, Town Of	63,357	1,302	10,175	20,543	10	32,030	(1,732)	(1,732)	16,956	(572)	16,384
122790	Weybridge School District	20,230	416	3,249	6,559	440	10,664	(1,106)	(1,106)	5,414	(226)	5,188
112790	Weybridge, Town Of	26,956	554	4,329	8,740	140	13,763	(2,103)	(2,103)	7,214	(631)	6,583
140220	White River Valley SU	430,068	8,835	69,068	139,449	40,847	258,199	(6,485)	(6,485)	115,097	10,373	125,470
122810	Whiting School District	8,173	168	1,313	2,650	—	4,131	(335)	(335)	2,187	(124)	2,063
122820	Whitingham School District	50,922	1,046	8,178	16,511	325	26,060	(15,106)	(15,106)	13,628	(4,873)	8,755
122825	Whitingham Wilmington Jnt SD	230,978	4,745	37,094	74,894	14,045	130,778	(6,470)	(6,470)	61,816	2,699	64,515
112820	Whitingham, Town Of	225,753	4,638	36,255	73,200	1,399	115,492	(11,218)	(11,218)	60,417	(3,489)	56,928
122835	Williamstown Elementary School	131,811	2,708	21,168	42,739	4,360	70,975	(11,430)	(11,430)	35,276	(1,989)	33,287
122830	Williamstown High School	170,030	3,493	27,306	55,132	318	86,249	(2,651)	(2,651)	45,504	(897)	44,607
112830	Williamstown, Town Of	200,305	4,115	32,168	64,949	1,568	102,800	(5,457)	(5,457)	53,607	(1,530)	52,077
122840	Williston School District	500,922	10,290	80,447	162,423	—	253,160	(100,092)	(100,092)	134,060	(34,941)	99,119
112840	Williston, Town Of	1,619,667	33,272	260,114	525,174	31,422	849,982	—	—	433,464	13,296	446,760
122850	Wilmington School District	78,328	1,609	12,579	25,398	533	40,119	(4,522)	(4,522)	20,963	(1,241)	19,722
112850	Wilmington, Town Of	612,611	12,585	98,383	198,638	12	309,618	(6,508)	(6,508)	163,950	(2,163)	161,787
140350	Windham Central S U	594,827	12,219	95,527	192,872	52,415	353,033	(2,247)	(2,247)	159,191	16,348	175,539
140360	Windham NE School District	1,266,021	26,008	203,319	410,505	156,320	796,152	(3,046)	(3,046)	338,820	50,584	389,404
160130	Windham Reg Planning/Dev Comm	94,846	1,948	15,232	30,753	—	47,933	(6,036)	(6,036)	25,383	(2,148)	23,235
140370	Windham SE SU School District	258,079	5,302	41,447	83,682	21,059	151,490	—	—	69,069	7,299	76,368
140380	Windham SW SU School District	282,287	5,799	45,334	91,531	11,473	154,137	—	—	75,547	4,078	79,625
112860	Windham, Town Of	40,889	840	6,567	13,258	189	20,854	(2,721)	(2,721)	10,943	(937)	10,006
112870	Windsor	137,857	2,832	22,139	44,700	35,679	105,350	—	—	36,894	11,893	48,787
140390	Windsor Central SU School Dist	193,780	3,981	31,120	62,833	—	97,934	(8,212)	(8,212)	51,860	(3,389)	48,471
172900	Windsor County Clerks Office	20,375	419	3,272	6,607	292	10,590	(793)	(793)	5,453	(118)	5,335
122870	Windsor School District	131,791	2,707	21,165	42,733	2,549	69,154	(3,685)	(3,685)	35,271	(692)	34,579
140410	Windsor Southeast SU Sch Dist	289,480	5,947	46,490	93,863	27,872	174,172	—	—	77,472	10,375	87,847
140420	Windsor SW School District	—	—	—	—	—	—	(30,013)	(30,013)	—	(15,006)	(15,006)
112880	Winhall, Town Of	469,452	9,644	75,393	152,219	4,631	241,887	(10,654)	(10,654)	125,638	(1,776)	123,862
112890	Winooski Police Dept	1,090,462	22,401	175,125	353,580	6,542	557,648	(63,940)	(63,940)	291,836	(22,788)	269,048
122890	Winooski School District	1,101,832	22,635	176,951	357,267	15,337	572,190	(1,308)	(1,308)	294,879	5,254	300,133
160135	Winooski Valley Park District	25,606	526	4,112	8,303	506	13,447	(649)	(649)	6,853	(132)	6,721
122900	Wolcott School District	35,172	723	5,648	11,404	1,073	18,848	(7,769)	(7,769)	9,413	(2,229)	7,184

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer

Year ended June 30, 2016

Employer number	Employer	Net pension liability	Deferred outflows of resources			Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
112900	Wolcott, Town Of	\$ 77,199	1,586	12,398	25,032	—	39,016	(4,335)	(4,335)	20,660	(1,578)	19,082
112910	Woodbury, Town Of	42,652	876	6,850	13,830	—	21,556	(799)	(799)	11,415	(321)	11,094
122920	Woodford School District	6,945	143	1,115	2,252	—	3,510	(1,007)	(1,007)	1,859	(436)	1,423
122930	Woodstock Town School District	99,177	2,037	15,927	32,158	6,155	56,277	(8,940)	(8,940)	26,542	(964)	25,578
130030	Woodstock Uh #4 School Dist	650,122	13,355	104,408	210,801	3,691	332,255	(14,259)	(14,259)	173,989	(4,591)	169,398
112930	Woodstock, Town Of	954,829	19,615	153,343	309,601	8,945	491,504	(5,804)	(5,804)	255,537	80	255,617
112950	Worcester	65,930	1,354	10,588	21,378	—	33,320	(634)	(634)	17,645	(213)	17,432
	Total	\$ 128,696,167	2,643,779	20,668,210	41,729,491	3,357,165	68,398,645	(3,357,165)	(3,357,165)	34,442,393	—	34,442,393

See accompanying notes to schedule of employer allocations and schedule of pension amounts by employer.

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2016

(1) Plan Description

The Vermont Municipal Employees' Retirement System (VMERS or the System) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2016, the retirement system consisted of 441 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of VMERS for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives--one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

The Pension Plan is divided into four membership groups:

- Group A – general employees whose legislative bodies have not elected to become a member of Group B or Group C
- Groups B & C – general employees whose legislative bodies have elected to become members of Group B or Group C
- Group D – sworn police officers, firefighters and emergency medical personnel

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service, and are summarized below:

	Group A	Group B	Group C	Group D
Normal retirement (no reduction)	Age 65 with 5 years of service, or age 55 with 35 years of service	Age 62 with 5 years of service, or age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Average Final Compensation (AFC)	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2016

	Group A	Group B	Group C	Group D
Benefit formula	1.4% x creditable service x AFC	1.7% x creditable service x AFC + previous service: 1.4% x Group A service x AFC	2.5% x creditable service x AFC + previous service: 1.4% x Group A service x AFC; 1.7% x Group B x AFC	2.5% x creditable service x AFC + previous service: 1.4% x Group A service x AFC; 1.7% x Group B service x AFC; 2.5% x Group C service x AFC
Maximum Benefit Payable	60% of AFC	60% of AFC	50% of AFC	50% of AFC
Post-Retirement COLA	50% of CPI, up to 2% per year	50% of CPI, up to 3% per year	50% of CPI, up to 3% per year	50% of CPI, up to 3% per year
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	N/A	Age 50 with 20 years of service
Early Retirement Reduction	6% per year from age 62**	6% per year from age 65**	N/A	No reduction

**A special early retirement factor of 3% per year only for municipal police officers who have attained age 60

Members of all groups may qualify for vested deferred allowance, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC and service.

(2) Basis of Presentation

The schedules of employer allocations and schedule of pension amounts by employer (the Schedules) present amounts that are elements of the financial statements of VMERS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of VMERS or its participating employers. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of VMERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results may differ from these estimates.

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2016

(3) Allocation Methodology and Reconciliation to the Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in VMERS to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to VMERS to the total employer contributions during the measurement period July 1, 2015 through June 30, 2016. Contributions from employers are recognized when due, based on statutory requirements.

A reconciliation of total contributions presented in the schedule of employer allocations and additions from employer contributions VMERS' Statement of Changes in Fiduciary Net Position contained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2016 is as follows:

Contributions reported in the statement of changes in fiduciary position per the audited financial statements	\$ 15,235,742
Adjustments:	
Accrual and contribution adjustments	<u>(37,280)</u>
Contributions per the schedule of employer allocations	<u>\$ 15,198,462</u>

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund, and to certify the rates of contributions payable by employers. Employer contribution rates for the year ended June 30, 2016 for each group are as follows:

- Group A – 4% of gross salary
- Group B – 5.5% of gross salary
- Group C – 7.125% of gross salary to 12/31/15; 7.25% of gross salary effective 1/1/2016
- Group D – 9.85% of gross salary

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2016 are as follows:

Total pension liability	\$ 675,711,281
Plan fiduciary net position	<u>(547,015,114)</u>
Net pension liability	<u>\$ 128,696,167</u>

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(a) Actuarial Assumptions

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of June 30, 2015 with update procedures used to roll forward the total pension liability to June 30, 2016. This actuarial valuation used the following actuarial assumptions:

Investment rate of return	7.95%
Salary increases	5% per year
Deaths	Groups A, B, and C RP-2000 Tables for Employees and Healthy Annuitants projected 10 years from the valuation date with Scale BB with a 60% Blue collar and 40% White collar adjustment.
	Group D RP-2000 Tables for Employees and Healthy Annuitants projected 10 years from the valuation date with Scale BB with a 100% Blue collar adjustment
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% per year.

These assumptions were selected on the basis of the experience study that was performed for the five-year period ended June 30, 2014.

The long-term expected rate of return on Plan 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 variable 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.

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Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Equity	35.00 %	8.54 %
Fixed income	32.00	2.36
Alternatives	16.00	8.35
Multi-strategy	17.00	4.90
Total	<u>100.00 %</u>	

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%.

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.95%. The projection of cash flows used to determine the discount rate assumed that contributions 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. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension liability, calculated using the discount rate of 7.95%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.95%) or one percentage point higher (8.95%) than the current rate:

	<u>1% Decrease (6.95%)</u>	<u>Current discount rate (7.95%)</u>	<u>1% Increase (8.95%)</u>
Collective net pension liability	\$ 213,648,481	128,696,167	57,566,063

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(5) Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following table summarizes the changes in the collective deferred outflows and (deferred inflows) of resources (excluding employer specific amounts) as of June 30, 2016:

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30</u>
Deferred outflows (inflows) of resources:						
Difference between expected and actual experience						
	2015	5 years	\$ 2,437,018	—	609,254	1,827,764
	2016	4 years	—	1,088,020	272,005	816,015
Subtotal			2,437,018	1,088,020	881,259	2,643,779
Changes of assumptions						
	2015	5 years	15,353,636	—	3,838,412	11,515,224
	2016	4 years	—	12,203,982	3,050,996	9,152,986
Subtotal			15,353,636	12,203,982	6,889,408	20,668,210
Difference between projected and actual investment earnings on investments						
	2014	5 years	(21,107,061)	—	(7,035,687)	(14,071,374)
	2015	5 years	36,001,460	—	9,000,361	27,001,099
	2016	5 years	—	35,999,708	7,199,942	28,799,766
Subtotal			14,894,399	35,999,708	9,164,616	41,729,491
Total			\$ 32,685,053	49,291,710	16,935,283	65,041,480

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized (amortized) in collective pension expense as follows:

2017	\$ 16,935,282
2018	16,935,282
2019	23,970,974
2020	7,199,942
Total	\$ <u>65,041,480</u>

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Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5 years for both 2016 and 2015 years.

(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2016 (excluding that attributable to employer-paid member contributions) are as follows:

Component	Amount
Service cost	\$ 25,264,340
Interest cost on total pension liability	49,744,272
Contributions – member	(15,226,948)
Projected earnings on plan investments	(42,776,641)
Administrative expense	755,013
Other	(252,926)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	7,199,942
Changes of assumptions	3,050,996
Difference between projected and actual earnings	272,005
Recognition of prior years' deferred outflow (inflow) of resources	6,412,340
Total	\$ <u>34,442,393</u>