



**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, 2017

(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

To 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, 2017, 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, 2017, 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, 2017, 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
April 26, 2018

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

Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Addison Central SD	\$ 4,483	0.0274%
Addison NW SU School District	56,386	0.3452
Addison Rutland SU School Dist	29,556	0.1810
Albany	5,045	0.0309
Albany School District	4,413	0.0270
Alburg Village Corporation	2,544	0.0156
Alburg, Town Of	11,883	0.0728
Andover, Town Of	9,671	0.0592
Arlington School District	53,286	0.3263
Arlington, Town Of	13,093	0.0802
Athens	4,456	0.0273
Barnard School District	3,532	0.0216
Barnard, Town Of	12,222	0.0748
Barnet, Town Of	15,935	0.0976
Barre City	355,127	2.1746
Barre Town School District	79,571	0.4872
Barre, Town Of	174,886	1.0709
Barstow School District	—	—
Barstow Unified Union SD	5,555	0.0340
Barton School District	8,978	0.0550
Barton Village Corporation	32,515	0.1991
Barton, Town Of	7,141	0.0437
Bennington County Court	5,054	0.0309
Bennington Rutland SU SD	33,849	0.2073
Bennington School District	29,458	0.1804
Bennington, Town Of	307,289	1.8816
Benson, Town Of	8,504	0.0521
Berkshire School District	14,321	0.0877
Berlin, Town Of	50,997	0.3123
Bethel School District	11,463	0.0702
Bolton School District	—	—
Bolton, Town Of	8,850	0.0542
Braintree School District	872	0.0053
Braintree, Town Of	9,908	0.0607
Brandon Fire Dist 1	2,123	0.0130
Brandon Free Library	2,010	0.0123
Brandon Town School District	—	—
Brandon, Town Of	62,709	0.3840
Brattleboro School District	33,716	0.2065
Brattleboro Uh #6 Sch District	69,343	0.4246
Brattleboro, Town Of	460,685	2.8209
Bridgewater School District	—	—

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

Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Bridgewater, Town Of	\$ 8,950	0.0548%
Bridport School District	4,477	0.0274
Bridport, Town Of	6,872	0.0421
Brighton School District	14,077	0.0862
Brighton, Town Of	13,578	0.0831
Brookfield School District	884	0.0054
Brookfield, Town Of	6,698	0.0410
Brownington SD	3,556	0.0218
Brownington, Town Of	6,339	0.0388
Burke School District	7,222	0.0442
Cabot School District	13,223	0.0810
Cabot, Town Of	12,762	0.0781
Calais	16,469	0.1008
Caledonia Central School Dist	28,040	0.1717
Caledonia North SU School Dist	62,100	0.3803
Canaan, Town Of	9,041	0.0554
Castleton Free Library	1,117	0.0068
Castleton, Town Of	50,948	0.3120
Castleton/Hubbardton Sch Dist	34,918	0.2138
Cavendish School District	13,536	0.0829
Cavendish, Town Of	30,062	0.1841
Champlain Valley Uh #15 SD	93,677	0.5736
Champlain Water District	108,712	0.6657
Charleston School District	7,664	0.0469
Charleston, Town Of	11,574	0.0709
Charlotte School District	24,696	0.1512
Charlotte, Town Of	20,646	0.1264
Chester, Town Of	77,551	0.4749
Chester-Andover Union #29 SD	26,068	0.1596
Chittenden Cnty Reg Plan Comm	82,142	0.5030
Chittenden East SD #12	237,215	1.4526
Chittenden South School Dist	385,607	2.3612
Chittenden, Town Of	6,107	0.0374
City of Rutland	235,027	1.4392
Clarendon School District	—	—
Clarendon, Town Of	13,055	0.0799
Colchester School District	249,186	1.5259
Colchester, Town Of	372,020	2.2780
Concord, Town Of	12,672	0.0776
Corinth, Town Of	8,801	0.0539
Cornwall, Town Of	5,670	0.0347
Coventry School District	8,877	0.0544

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

Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Coventry, Town Of	\$ 5,620	0.0344%
Danville School District	22,818	0.1397
Deborah Rawson Library	2,510	0.0154
Derby Center Village	4,860	0.0298
Derby Line Village Corporation	8,867	0.0543
Derby School District	39,552	0.2422
Derby, Town Of	19,347	0.1185
Dorset School District	22,000	0.1347
Dorset, Town Of	468	0.0029
Dover Free Library	2,058	0.0126
Dover School District	10,081	0.0617
Dover, Town Of	78,819	0.4826
Dummerston School District	9,051	0.0554
Dummerston, Town Of	7,717	0.0473
Duxbury, Town Of	7,265	0.0445
East Montpelier, Town Of	19,835	0.1215
Eden, Town Of	11,338	0.0694
Elmore School District	—	—
Elmore, Town Of	4,660	0.0285
Elmore-Morristown Unified SD	45,106	0.2762
Enosburg School District	92,939	0.5691
Essex Caledonia SU School Dist	13,658	0.0836
Essex County Court	1,948	0.0119
Essex County Sheriffs Dept	3,590	0.0220
Essex, Town Of	345,718	2.1170
Fair Haven School District	34,645	0.2121
Fair Haven Uh #16 School Dist	35,376	0.2166
Fair Haven, Town Of	52,451	0.3212
Fairfax School District	63,921	0.3914
Fairfax, Town Of	25,396	0.1555
Fairfield	17,580	0.1076
Fairfield School District	14,676	0.0899
Fayston School District	8,145	0.0499
Fayston, Town Of	13,916	0.0852
Ferrisburg School District	7,486	0.0458
Ferrisburg, Town Of	20,899	0.1280
Fletcher School District	6,539	0.0400
Fletcher, Town Of	13,831	0.0847
Franklin Central SU	63,008	0.3858
Franklin NE SU School Dist	26,911	0.1648
Franklin NW School District	58,588	0.3588
Franklin School District	9,558	0.0585

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
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<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Franklin West SU School Dist	\$ 39,381	0.2411%
Georgia School District	46,454	0.2845
Georgia, Town Of	29,712	0.1819
Glover School District	6,041	0.0370
Glover, Town Of	8,663	0.0530
Goodrich Memorial Library	3,005	0.0184
Grafton School District	3,939	0.0241
Grafton, Town Of	13,379	0.0819
Grand Isle Cty Sheriffs	12,877	0.0789
Grand Isle SU School District	16,565	0.1014
Grand Isle, Town Of	10,626	0.0651
Greensboro, Town Of	15,577	0.0954
Groton, Town Of	6,231	0.0382
Guilford School District	9,010	0.0552
Guilford, Town Of	24,236	0.1484
Halifax School District	2,582	0.0158
Halifax, Town Of	11,193	0.0685
Hardwick Electric	32,891	0.2014
Hardwick School District	10,206	0.0625
Hardwick, Town Of	78,160	0.4786
Hartford, Town Of	338,492	2.0727
Hartland School District	24,639	0.1509
Hartland, Town Of	34,639	0.2121
Harwood Uh #19 School District	60,140	0.3683
Hazen Uh #26 School District	21,101	0.1292
Highgate School District	25,125	0.1539
Highgate, Town Of	12,009	0.0735
Hinesburg School District	46,371	0.2839
Hinesburg, Town Of	53,881	0.3299
Hubbardton, Town Of	8,777	0.0537
Huntington School District	5,522	0.0338
Huntington, Town Of	17,761	0.1088
Hyde Park Village Corporation	24,614	0.1507
Hyde Park, Town Of	23,876	0.1462
Irasburg School District	4,674	0.0286
Irasburg, Town Of	5,055	0.0310
Isle Lamotte, Town Of	1,311	0.0080
Jamaica, Town Of	11,148	0.0683
Jay	6,770	0.0415
Jay/Westfield School District	5,805	0.0355
Jericho School District	—	—
Jericho, Town Of	34,146	0.2091

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Schedule of Employer Allocations

Year ended June 30, 2017

Employer	Employer contributions	Proportionate share
Johnson School District	\$ 18,800	0.1151%
Johnson Village Corporation	22,681	0.1389
Johnson, Town Of	25,963	0.1590
Killington, Town Of	41,152	0.2520
Kirby, Town Of	2,809	0.0172
Lake Region Uh #24 School Dist	18,227	0.1116
Lakeview Uhs #43	2,918	0.0179
Lamoille County Planning Comm	10,878	0.0666
Lamoille South SU Sch Dist	86,034	0.5268
Lamoille Superior Court	1,891	0.0116
Lawrence Memorial Library	4,083	0.0250
Leicester School District	—	—
Leland & Gray Uh #34 Sch Dist	11,251	0.0689
Lincoln, Town Of	10,115	0.0619
Londonderry, Town Of	10,577	0.0648
Lowell School District	7,176	0.0439
Lowell, Town Of	6,344	0.0388
Ludlow Town School District	17,656	0.1081
Ludlow Village Corporation	54,029	0.3308
Ludlow, Town Of	112,803	0.6907
Lunenburg School District	11,389	0.0697
Lunenburg, Town Of	4,706	0.0288
Lyndon Town School District	11,936	0.0731
Lyndon, Town Of	35,320	0.2163
Lyndonville-Village Corp	8,691	0.0532
Manchester Police Non-Union	15,588	0.0955
Manchester Police Union	40,849	0.2501
Manchester School District	43,714	0.2677
Manchester Village Corporation	6,293	0.0385
Marlboro, Town Of	6,361	0.0390
Marshfield, Town Of	14,133	0.0865
Mendon, Town Of	4,460	0.0273
Mettawee Community School	9,697	0.0594
Middlebury, Town Of	155,920	0.9548
Middlesex School District	12,860	0.0787
Middlesex, Town Of	12,825	0.0785
Middletown Springs	2,839	0.0174
Middletown Springs School Dist	5,922	0.0363
Mill River Unified Union SD	100,560	0.6158
Mill River Union High Sch #40	—	—
Milton School District	168,681	1.0329

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

Year ended June 30, 2017

Employer	Employer contributions	Proportionate share
Milton, Town Of	\$ 194,767	1.1926%
Missisquoi Valley Uh #7 SD	62,931	0.3853
Monkton, Town Of	8,993	0.0551
Montgomery School District	10,805	0.0662
Montgomery, Town Of	10,358	0.0634
Montpelier City	478,959	2.9328
Montpelier School District	83,545	0.5116
Moretown School District	15,747	0.0964
Moretown, Town Of	13,132	0.0804
Morgan, Town Of	2,192	0.0134
Morristown School District	—	—
Morristown, Town Of	151,747	0.9292
Morrisville Water & Light Dept	55,967	0.3427
Mountain Towns Reg Ed District	22,343	0.1368
Mt Anthony Union #14 Sch Dist	75,995	0.4653
Mt Holly School District	3,887	0.0238
Mt Holly, Town Of	7,259	0.0445
Mt Mansfield Uh #17 SD	92,341	0.5654
N E Kingdom Waste Mgmt Dist	18,370	0.1125
Newark School District	—	—
Newark, Town Of	6,058	0.0371
Newbury, Town Of	18,480	0.1132
Newfane	17,112	0.1048
Newport City	150,450	0.9213
Newport City School District	40,872	0.2503
Newport Town School District	13,181	0.0807
Newport, Town Of	13,581	0.0832
No Bennington School District	—	—
North Branch Fire District	12,422	0.0761
North Country Uh #22 Sch Dist	134,280	0.8222
North Hero School District	2,178	0.0133
North Hero, Town Of	8,859	0.0542
North Troy Village	1,480	0.0091
Northfield School District	—	—
Northfield Village Corporation	—	—
Northfield, Town Of	69,263	0.4241
Norwich Fire District	4,328	0.0265
Norwich School District	21,249	0.1301
Norwich, Town Of	64,617	0.3957
Orange North SU	48,277	0.2956
Orange School District	3,692	0.0226

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

Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Orange Southwest SU Sch Dist	\$ 52,983	0.3244%
Orange, Town Of	6,687	0.0409
Orleans Central SU	54,076	0.3311
Orleans County Sheriffs Dept	15,282	0.0936
Orleans Essex North SU SD	76,898	0.4709
Orleans Id School District	3,561	0.0218
Orleans Southwest School Dist	80,599	0.4935
Orwell, Town Of	4,123	0.0252
Otter Valley Unified Union SD	47,040	0.2880
Otter Valley Union #8 Sch Dist	—	—
Panton, Town Of	5,164	0.0316
Peru, Town Of	7,469	0.0457
Pittsfield, Town Of	4,686	0.0287
Pittsford School District	—	—
Pittsford, Town Of	26,875	0.1646
Plainfield, Town Of	17,089	0.1046
Plymouth, Town Of	9,614	0.0589
Pomfret School District	—	—
Pomfret, Town Of	8,818	0.0540
Poultney Village	7,389	0.0452
Poultney, Town Of	23,597	0.1445
Pownal School District	11,131	0.0682
Pownal, Town Of	18,900	0.1157
Proctor School District	27,977	0.1713
Prosper Valley School	1,891	0.0116
Putney Public Library	5,036	0.0308
Putney School District	9,971	0.0611
Putney, Town Of	13,404	0.0821
Randolph School District	5,088	0.0312
Reading School District	4,482	0.0274
Readsboro School District	4,507	0.0276
Readsboro, Town Of	14,145	0.0866
Richford School District	45,173	0.2766
Richford, Town Of	23,378	0.1432
Richmond School District	—	—
Richmond, Town Of	59,340	0.3634
Ripton School District	5,693	0.0349
River Valley Technical Center	15,862	0.0971
Rochester School District	7,410	0.0454
Rochester, Town Of	9,630	0.0590
Rockingham School District	30,066	0.1841

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

Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Rockingham, Town Of	\$ 145,003	0.8879%
Roxbury School District	—	—
Roxbury, Town Of	5,484	0.0336
Royalton School District	23,354	0.1430
Rupert, Town Of	6,935	0.0425
Rutland Central SU Sch Dist	31,858	0.1951
Rutland Housing Authority	32,418	0.1985
Rutland NE School District	110,049	0.6739
Rutland Public Schools	97,663	0.5980
Rutland Regional Planning Comm	16,982	0.1040
Rutland South School District	—	—
Rutland Southwest Union SD	9,621	0.0589
Rutland Town School District	23,956	0.1467
Rutland Windsor S. U.	—	—
Rutland, Town Of	34,857	0.2134
Ryegate, Town Of	12,036	0.0737
S Windsor Cnty Reg Plan & Dev	27,717	0.1697
Salisbury School District	7,314	0.0448
Sandgate, Town Of	1,992	0.0122
Searsburg, Town Of	—	—
Shaftsbury School District	6,501	0.0398
Shaftsbury, Town Of	17,082	0.1046
Sharon School District	5,168	0.0316
Sharon, Town Of	15,788	0.0967
Shelburne School District	50,683	0.3104
Shelburne, Town Of	122,861	0.7523
Sheldon School District	19,267	0.1180
Sheldon, Town Of	13,407	0.0821
Sherburne School District	6,113	0.0374
Shoreham School District	6,014	0.0368
Shoreham, Town Of	6,600	0.0404
Shrewsbury School District	—	—
Shrewsbury, Town Of	6,573	0.0402
South Burlington City	95,389	0.5841
South Hero, Town Of	8,642	0.0529
Southwest Vt Regional Tech SD	16,613	0.1017
Southwest Vt SU School Dist	174,395	1.0679
Springfield School District	240,071	1.4700
Springfield, Town Of	377,793	2.3134
St Albans Town School District	65,095	0.3986
St Albans, Town Of	51,683	0.3165
St Albans-City	244,983	1.5001

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Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
St Johnsbury	\$ 86,026	0.5268%
St Johnsbury School District	94,007	0.5756
Stamford School District	1,053	0.0064
Stamford, Town Of	8,571	0.0525
Stannard, Town Of	2,329	0.0143
Stockbridge School District	3,234	0.0198
Stockbridge, Town Of	7,199	0.0441
Stowe School District	33,856	0.2073
Stowe, Town Of	219,161	1.3420
Strafford School District	4,517	0.0277
Strafford, Town Of	11,226	0.0687
Stratton, Town Of	11,845	0.0725
Sunderland School District	2,743	0.0168
Sutton School District	2,121	0.0130
Sutton, Town Of	4,476	0.0274
Swanton School District	51,140	0.3131
Swanton Village	138,275	0.8467
Swanton, Town Of	25,853	0.1583
Thetford, Town Of	23,504	0.1439
Tinmouth School District	—	—
Tinmouth, Town Of	8,111	0.0497
Town & Village Of Bristol	54,237	0.3321
Townshend, Town Of	11,797	0.0722
Tri-Town Water District	7,071	0.0433
Troy School District	23,080	0.1413
Troy, Town Of	10,198	0.0624
Tunbridge School District	4,664	0.0286
Tunbridge, Town Of	8,780	0.0538
Twinfield #33 School District	23,641	0.1448
Two Rivers Supervisory Union	53,362	0.3268
Underhill Center School Dist	—	—
Underhill Id School District	—	—
Underhill, Town Of	32,708	0.2003
Union #20 School District	—	—
Union #21 School District	51,240	0.3138
Union #27 School District	25,789	0.1579
Union #35 School District	28,755	0.1761
Union #37 School District	3,574	0.0219
Union #39 School District	9,407	0.0576
Union High #2 School District	13,223	0.0810
Vergennes Town School District	13,181	0.0807

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Schedule of Employer Allocations

Year ended June 30, 2017

Employer	Employer contributions	Proportionate share
Vergennes Uh #5 School Dist	\$ 28,477	0.1744%
Vergennes, Town Of	47,340	0.2899
Vergennes/Panton Water Dist	11,261	0.0690
Vermont League Of Cities & To.	181,342	1.1104
Vernon School District	6,618	0.0405
Vershire, Town Of	6,503	0.0398
Village Of Lyndonville Ele Dep	46,036	0.2819
Waitsfield School District	7,281	0.0446
Waitsfield, Town Of	19,133	0.1172
Walden, Town Of	6,648	0.0407
Wallingford School District	—	—
Wallingford, Town Of	9,409	0.0576
Wardsboro, Town Of	8,251	0.0505
Warren School District	10,799	0.0661
Warren, Town Of	32,192	0.1971
Washington Central SU	47,022	0.2879
Washington County	3,117	0.0191
Washington Northeast S. U.	40,169	0.2460
Washington South SU SD	56,484	0.3459
Washington Village School	2,871	0.0176
Washington West SU School Dist	25,610	0.1568
Washington, Town Of	5,068	0.0310
Waterbury School District	65,662	0.4021
Waterbury Village	16,481	0.1009
Waterbury, Town Of	41,151	0.2520
Waterford School District	10,393	0.0636
Weathersfield Proctor Library	1,844	0.0113
Weathersfield School District	11,757	0.0720
Weathersfield, Town Of	41,873	0.2564
Wells River Village	3,271	0.0200
Wells School District	8,501	0.0521
West Haven, Town Of	3,147	0.0193
West Rutland School District	21,848	0.1338
West Rutland, Town Of	13,210	0.0809
West Windsor School District	4,959	0.0304
West Windsor, Town Of	13,405	0.0821
Westfield, Town Of	3,142	0.0192
Westford School District	17,716	0.1085
Westminster School District	17,138	0.1049
Westminster, Town Of	27,551	0.1687
Weston, Town Of	7,613	0.0466
Weybridge School District	3,162	0.0194

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

Schedule of Employer Allocations

Year ended June 30, 2017

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Weybridge, Town Of	\$ 3,092	0.0189%
White River Valley SU	92,882	0.5688
Whiting School District	—	—
Whitingham School District	5,170	0.0317
Whitingham Wilmington Jnt SD	26,286	0.1610
Whitingham, Town Of	28,654	0.1755
Williamstown Elementary School	6,896	0.0422
Williamstown High School	10,188	0.0624
Williamstown, Town Of	23,055	0.1412
Williston School District	56,676	0.3470
Williston, Town Of	197,684	1.2105
Wilmington School District	8,422	0.0516
Wilmington, Town Of	76,572	0.4689
Windham Central S U	74,349	0.4553
Windham NE School District	154,514	0.9461
Windham Reg Planning/Dev Comm	12,895	0.0790
Windham SE SU School District	55,121	0.3375
Windham SW SU School District	34,931	0.2139
Windham, Town Of	5,333	0.0327
Windsor	32,105	0.1966
Windsor Central SU School Dist	25,112	0.1538
Windsor County Clerks Office	2,607	0.0160
Windsor School District	16,574	0.1015
Windsor Southeast SU Sch Dist	36,990	0.2265
Windsor SW School District	—	—
Winhall, Town Of	66,714	0.4085
Winooski Police Dept	123,812	0.7581
Winooski School District	136,324	0.8348
Winooski Valley Park District	3,209	0.0197
Wolcott School District	5,233	0.0320
Wolcott, Town Of	10,598	0.0649
Woodbury, Town Of	5,996	0.0367
Woodford School District	825	0.0051
Woodstock Town School District	17,469	0.1070
Woodstock Uh #4 School Dist	79,818	0.4888
Woodstock, Town Of	121,922	0.7466
Worcester	10,011	0.0613
	<u>\$ 16,330,890</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, 2017

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	Differences between expected and actual experience	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows 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	
Addison Central SD	\$ 33,255	484	6,962	5,539	98	13,083	823	5,304	6,127	8,104	(2,477)	5,627
Addison NW SU School District	418,314	6,085	87,573	69,673	50,027	213,358	10,355	—	10,355	101,943	22,513	124,456
Addison Rutland SU School Dist	219,270	3,190	45,904	36,521	4,740	90,355	5,428	1,226	6,654	53,436	161	53,597
Albany	37,432	545	7,836	6,234	-	14,615	927	1,838	2,765	9,122	(743)	8,379
Albany School District	32,736	476	6,853	5,452	200	12,981	810	3,122	3,932	7,978	(2,592)	5,386
Alburg Village Corporation	18,872	275	3,951	3,143	308	7,677	467	1,206	1,673	4,599	(161)	4,438
Alburg, Town Of	88,160	1,283	18,456	14,684	13,106	47,529	2,182	2,184	4,366	21,485	2,111	23,596
Andover, Town Of	71,747	1,044	15,020	11,950	1,896	29,910	1,776	2,240	4,016	17,485	(814)	16,671
Arlington School District	395,315	5,751	82,759	65,842	14,143	168,495	9,786	16,369	26,155	96,338	1,874	98,212
Arlington, Town Of	97,137	1,413	20,336	16,179	6,756	44,684	2,405	228	2,633	23,672	1,544	25,216
Athens	33,058	481	6,921	5,506	616	13,524	818	1,095	1,913	8,056	(347)	7,709
Barnard School District	26,206	381	5,486	4,365	5	10,237	649	2,468	3,117	6,386	(1,095)	5,291
Barnard, Town Of	90,673	1,319	18,982	15,102	458	35,861	2,245	2,741	4,986	22,097	(1,430)	20,667
Barnet, Town Of	118,221	1,720	24,749	19,690	339	46,498	2,927	1,966	4,893	28,811	(872)	27,939
Barre City	2,634,616	38,326	551,552	438,810	37,620	1,066,308	65,220	12,676	77,896	642,056	14,791	656,847
Barre Town School District	590,319	8,588	123,582	98,321	2,004	232,495	14,613	20,100	34,713	143,861	(3,081)	140,780
Barre, Town Of	1,297,442	18,875	271,617	216,096	14,646	521,234	32,118	34,874	66,992	316,186	(5,485)	310,701
Barstow School District	—	—	—	—	1,013	1,013	—	25,643	25,643	—	(6,321)	(6,321)
Barstow Unified Union SD	41,209	599	6,827	6,864	17,321	33,411	1,020	—	1,020	10,043	4,330	14,373
Barton School District	66,605	969	13,944	11,093	-	26,006	1,649	5,791	7,440	16,232	(4,664)	11,568
Barton Village Corporation	241,223	3,509	50,500	40,177	3,104	97,290	5,972	12,571	18,543	58,786	(3,861)	54,925
Barton, Town Of	52,981	771	11,092	8,824	-	20,687	1,312	3,252	4,564	12,912	(1,763)	11,149
Bennington County Court	37,495	545	7,850	6,245	7	14,647	928	2,744	3,672	9,138	(760)	8,378
Bennington Rutland SU SD	251,121	3,653	52,572	41,826	19,065	117,116	6,217	464	6,681	61,198	6,427	67,625
Bennington School District	218,541	3,179	45,751	36,399	431	85,760	5,410	8,306	13,716	53,258	(1,693)	51,565
Bennington, Town Of	2,279,716	33,163	477,255	379,700	1,412	891,530	56,435	83,423	139,858	555,567	(25,854)	529,713
Benson, Town Of	63,087	918	13,207	10,508	48	24,681	1,562	2,846	4,408	15,374	(1,440)	13,934
Berkshire School District	106,246	1,546	22,242	17,696	5,842	47,326	2,630	597	3,227	25,892	1,651	27,543
Berlin, Town Of	378,335	5,504	79,204	63,014	11,533	159,255	9,366	—	9,366	92,200	5,185	97,385
Bethel School District	85,044	1,237	17,804	14,165	-	33,206	2,105	10,561	12,666	20,725	(3,361)	17,364
Bolton School District	—	—	—	—	828	828	—	6,936	6,936	—	(2,641)	(2,641)
Bolton, Town Of	65,656	955	13,745	10,935	1,299	26,934	1,625	988	2,613	16,000	(192)	15,808
Braintree School District	6,469	94	1,354	1,077	-	2,525	160	3,976	4,136	1,577	(2,167)	(590)
Braintree, Town Of	73,506	1,069	15,388	12,243	-	28,700	1,820	1,790	3,610	17,913	(763)	17,150
Brandon Fire Dist 1	15,750	229	3,297	2,623	-	6,149	390	356	746	3,838	(156)	3,682
Brandon Free Library	14,912	217	3,122	2,484	-	5,823	369	5,341	5,710	3,634	(1,548)	2,086
Brandon Town School District	—	—	—	—	—	—	—	36,374	36,374	—	(10,192)	(10,192)
Brandon, Town Of	465,228	6,768	97,395	77,486	17,120	198,769	11,517	4,756	16,273	113,376	2,021	115,397
Brattleboro School District	250,131	3,639	52,365	41,661	3,530	101,195	6,192	40,669	46,861	60,957	(9,356)	51,601
Brattleboro Uh #6 Sch District	514,440	7,484	107,697	85,683	311	201,175	12,735	58,821	71,556	125,369	(18,015)	107,354
Brattleboro, Town Of	3,417,726	49,719	715,495	569,242	435,204	1,769,660	84,606	13,414	98,020	832,899	108,097	940,996
Bridgewater School District	—	—	—	—	668	668	—	5,296	5,296	—	(2,511)	(2,511)
Bridgewater, Town Of	66,400	966	13,901	11,059	-	25,926	1,644	2,552	4,196	16,182	(1,040)	15,142
Bridport School District	33,211	483	6,953	5,532	69	13,037	822	7,111	7,933	8,094	(1,989)	6,105
Bridport, Town Of	50,980	742	10,673	8,491	272	20,178	1,262	3,992	5,254	12,424	(1,123)	11,301
Brighton School District	104,437	1,519	21,864	17,395	4,404	45,182	2,585	13,481	16,066	25,451	(1,207)	24,244
Brighton, Town Of	100,731	1,465	21,088	16,777	-	39,330	2,494	4,363	6,857	24,548	(1,534)	23,014
Brookfield School District	6,560	95	1,373	1,093	46	2,607	162	1,397	1,599	1,599	(955)	644
Brookfield, Town Of	49,688	723	10,402	8,276	1,042	20,443	1,230	997	2,227	12,109	277	12,386

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	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
Brownington SD	\$ 26,380	384	5,523	4,394	-	10,301	653	2,247	2,900	6,429	(1,716)	4,713
Brownington, Town Of	47,030	684	9,846	9,846	4,750	23,113	1,164	-	1,164	11,461	2,041	13,502
Burke School District	53,583	779	11,217	8,924	2,363	23,283	1,326	7,051	8,377	13,058	(6,079)	6,979
Cabot School District	98,097	1,427	20,536	16,339	2,126	40,428	2,428	33,777	36,205	23,906	(8,167)	15,739
Cabot, Town Of	94,682	1,377	19,821	15,770	1,601	38,569	2,344	1,715	4,059	23,074	925	23,999
Calais	122,179	1,777	25,578	20,350	3,410	51,115	3,025	582	3,607	29,775	519	30,294
Caledonia Central School Dist	208,022	3,026	43,549	34,647	32,013	113,235	5,150	-	5,150	50,695	11,592	62,287
Caledonia North SU School Dist	460,705	6,702	96,448	76,733	15,911	195,794	11,405	3,643	15,048	112,274	13,988	126,262
Canaan, Town Of	67,076	976	14,042	11,172	3,729	29,919	1,660	-	1,660	16,346	1,565	17,911
Castleton Free Library	8,285	121	1,734	1,380	579	3,814	205	709	914	2,019	(236)	1,783
Castleton, Town Of	377,971	5,499	79,128	62,953	6,597	154,177	9,357	12,459	21,816	92,112	(777)	91,335
Castleton/Hubbardton Sch Dist	259,050	3,769	54,232	43,146	-	101,147	6,413	17,088	23,501	63,130	(6,368)	56,762
Cavendish School District	100,421	1,461	21,023	16,726	3,970	43,180	2,486	1,373	3,859	24,473	(43)	24,430
Cavendish, Town Of	223,028	3,245	46,690	37,147	3,050	90,132	5,521	1,551	7,072	54,352	1,210	55,562
Champlain Valley Uh #15 SD	694,974	10,110	145,492	115,752	2,176	273,530	17,204	118,658	135,862	169,365	(50,454)	118,911
Champlain Water District	806,511	11,732	168,842	134,329	9,364	324,267	19,965	2,966	22,931	196,547	5,559	202,106
Charleston School District	56,856	827	11,903	9,470	5,922	28,122	1,407	3,300	4,707	13,856	(262)	13,594
Charleston, Town Of	85,868	1,249	17,976	14,302	5,244	38,771	2,126	-	2,126	20,926	2,373	23,299
Charlotte School District	183,216	2,665	38,356	30,516	1,213	72,750	4,536	48,196	52,732	44,650	(16,410)	28,240
Charlotte, Town Of	153,170	2,228	32,066	25,511	2,154	61,959	3,792	808	4,600	37,328	1,068	38,396
Chester, Town Of	575,338	8,370	120,446	95,826	3,364	228,006	14,243	10,884	25,127	140,210	(1,834)	138,376
Chester-Andover Union #29 SD	193,391	2,813	40,486	32,210	10,700	86,209	4,787	8,226	13,013	47,129	1,967	49,096
Chittenden Cnty Reg Plan Comm	609,395	8,865	127,576	101,498	54,860	292,799	15,086	11,558	26,644	148,509	27,773	176,282
Chittenden East SD #12	1,759,851	25,602	368,422	293,113	54,816	741,953	43,565	14,203	57,768	428,876	22,856	451,732
Chittenden South School Dist	2,860,743	41,616	598,892	476,473	222,308	1,339,289	70,818	68,972	139,790	697,163	94,235	791,398
Chittenden, Town Of	45,303	659	9,484	7,545	619	18,307	1,121	1,733	2,854	11,040	(1,104)	9,936
City of Rutland	1,743,614	25,365	365,023	290,409	355,738	1,036,535	43,164	-	43,164	424,919	152,645	577,564
Clarendon School District	-	-	-	-	-	-	-	38,366	38,366	-	(11,787)	(11,787)
Clarendon, Town Of	96,857	1,409	20,277	16,132	135	37,953	2,398	2,445	4,843	23,604	(1,003)	22,601
Colchester School District	1,848,661	26,894	387,014	307,905	369	722,182	45,764	50,336	96,100	450,518	(20,933)	429,585
Colchester, Town Of	2,759,940	40,150	577,789	459,683	95,406	1,173,028	68,323	-	68,323	672,597	63,105	735,702
Concord, Town Of	94,013	1,368	19,682	15,658	895	37,603	2,327	2,429	4,756	22,911	(186)	22,725
Corinth, Town Of	65,294	950	13,669	10,875	1,786	27,280	1,616	2,338	3,954	15,912	(811)	15,101
Cornwall, Town Of	42,068	612	8,807	7,007	-	16,426	1,041	2,022	3,063	10,252	(938)	9,314
Coventry School District	65,855	958	13,787	10,969	998	26,712	1,630	2,019	3,649	16,049	(697)	15,352
Coventry, Town Of	41,692	607	8,728	6,944	4,751	21,030	1,032	58	1,090	10,160	1,638	11,798
Danville School District	169,280	2,463	35,439	28,195	-	66,097	4,191	22,720	26,911	41,254	(7,824)	33,430
Deborah Rawson Library	18,619	271	3,898	3,101	-	7,270	461	914	1,375	4,537	(270)	4,267
Derby Center Village	36,053	524	7,548	6,005	568	14,645	893	2,356	3,249	8,786	(840)	7,946
Derby Line Village Corporation	65,786	957	13,772	10,957	137	25,823	1,629	766	2,395	16,032	(98)	15,934
Derby School District	293,426	4,269	61,428	48,872	-	114,569	7,264	18,487	25,751	71,508	(7,315)	64,193
Derby, Town Of	143,534	2,088	30,049	23,906	571	56,614	3,553	4,905	8,458	34,979	(3,006)	31,973
Dorset School District	163,218	2,374	34,169	27,185	-	63,728	4,040	2,395	6,435	39,776	(1,063)	38,713
Dorset, Town Of	3,475	51	727	579	965	2,322	86	437	523	847	254	1,101
Dover Free Library	15,267	222	3,196	2,543	-	5,961	378	568	946	3,720	(242)	3,478
Dover School District	74,787	1,088	15,657	12,456	3,881	33,082	1,851	-	1,851	18,226	1,145	19,371
Dover, Town Of	584,741	8,507	122,415	97,392	25,904	254,218	14,475	-	14,475	142,501	14,624	157,125
Dummerston School District	67,148	977	14,057	11,184	-	26,218	1,662	8,518	10,180	16,364	(2,810)	13,554
Dummerston, Town Of	57,253	833	11,986	9,536	-	22,355	1,417	4,517	5,934	13,953	(1,953)	12,000

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	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
Duxbury, Town Of	\$ 53,898	784	11,284	8,977	429	21,474	1,334	3,491	4,825	13,135	(1,029)	12,106
East Montpelier, Town Of	147,153	2,141	30,806	24,509	2,619	60,075	3,643	3,294	6,937	35,861	403	36,264
Eden, Town Of	84,114	1,224	17,609	14,010	5,937	38,780	2,082	451	2,533	20,499	1,225	21,724
Elmore School District	—	—	—	—	—	—	—	2,871	2,871	—	(1,453)	(1,453)
Elmore, Town Of	34,572	503	7,238	5,758	232	13,731	856	1,184	2,040	8,425	(595)	7,830
Elmore-Morristown Unified SD	334,632	4,868	70,055	55,735	140,651	271,309	8,284	—	8,284	81,550	35,163	116,713
Enosburg School District	689,498	10,031	144,345	114,840	-	269,216	17,069	8,851	25,920	168,031	(3,764)	164,267
Essex Caledonia SU School Dist	101,330	1,474	21,213	16,877	2,416	41,980	2,508	1,255	3,763	24,694	(75)	24,619
Essex County Court	14,455	210	3,026	2,408	80	5,724	358	511	869	3,523	(92)	3,431
Essex County Sheriffs Dept	26,634	387	5,576	4,436	1,851	12,250	659	185	844	6,491	759	7,250
Essex, Town Of	2,564,813	37,312	536,939	427,183	123,704	1,125,138	63,492	8,714	72,206	625,045	38,576	663,621
Fair Haven School District	257,024	3,739	53,808	42,809	433	100,789	6,363	5,377	11,740	62,637	(2,763)	59,874
Fair Haven Uh #16 School Dist	262,451	3,818	54,944	43,713	-	102,475	6,497	18,943	25,440	63,959	(8,612)	55,347
Fair Haven, Town Of	389,126	5,661	81,463	64,811	187	152,122	9,633	13,920	23,553	94,830	(4,895)	89,935
Fairfax School District	474,216	6,899	99,276	78,983	216	185,374	11,739	33,503	45,242	115,566	(13,910)	101,656
Fairfax, Town Of	188,407	2,741	39,443	31,380	3,356	76,920	4,664	583	5,247	45,915	1,419	47,334
Fairfield	130,423	1,897	27,304	21,723	38,426	89,350	3,229	—	3,229	31,784	12,775	44,559
Fairfield School District	108,879	1,584	22,794	18,134	336	42,848	2,695	6,065	8,760	26,534	(2,472)	24,062
Fayston School District	60,428	879	12,651	10,065	336	23,931	1,496	3,683	5,179	14,726	(2,134)	12,592
Fayston, Town Of	103,237	1,502	21,613	17,195	3	40,313	2,556	1,941	4,497	25,159	(1,050)	24,109
Ferrisburg School District	55,537	808	11,627	9,250	-	21,685	1,375	13,606	14,981	13,534	(6,614)	6,920
Ferrisburg, Town Of	155,045	2,256	32,458	25,824	2,632	63,170	3,838	4,225	8,063	37,784	(11)	37,773
Fletcher School District	48,513	706	10,156	8,080	920	19,862	1,201	1,849	3,050	11,823	(13)	11,810
Fletcher, Town Of	102,613	1,493	21,482	17,091	10,371	50,437	2,540	1,805	4,345	25,007	1,983	26,990
Franklin Central SU	467,445	6,800	97,859	77,856	47,651	230,166	11,572	3,378	14,950	113,916	9,011	122,927
Franklin NE SU School Dist	199,645	2,904	41,795	33,252	1,198	79,149	4,942	3,847	8,789	48,653	(2,579)	46,074
Franklin NW School District	434,650	6,323	90,993	72,393	37,023	206,732	10,760	55	10,815	105,924	16,327	122,251
Franklin School District	70,906	1,032	14,844	11,810	8,134	35,820	1,755	138	1,893	17,280	3,949	21,229
Franklin West SU School Dist	292,160	4,250	61,163	48,661	13,609	127,683	7,232	7,645	14,877	71,199	4,794	75,993
Georgia School District	344,633	5,014	72,148	57,401	1,603	136,166	8,531	15,680	24,211	83,987	(3,299)	80,688
Georgia, Town Of	220,425	3,207	46,146	36,713	684	86,750	5,457	6,679	12,136	53,717	(1,255)	52,462
Glover School District	44,814	652	9,382	7,464	-	17,498	1,109	4,752	5,861	10,921	(3,070)	7,851
Glover, Town Of	64,267	935	13,454	10,704	-	25,093	1,591	3,683	5,274	15,662	(1,380)	14,282
Goodrich Memorial Library	22,294	324	4,667	3,713	-	8,704	552	1,418	1,970	5,433	(491)	4,942
Grafton School District	29,219	425	6,117	4,867	434	11,843	723	5,676	6,399	7,121	(2,344)	4,777
Grafton, Town Of	99,253	1,444	20,779	16,531	94	38,848	2,457	1,791	4,248	24,188	(1,000)	23,188
Grand Isle Cty Sheriffs	95,534	1,390	20,000	15,912	40,154	77,456	2,365	—	2,365	23,282	10,039	33,321
Grand Isle SU School District	122,891	1,788	25,727	20,468	11	47,994	3,042	5,241	8,283	29,948	(2,441)	27,507
Grand Isle, Town Of	78,828	1,147	16,503	13,129	1,758	32,537	1,951	6,976	8,927	19,210	(1,494)	17,716
Greensboro, Town Of	115,563	1,681	24,193	19,248	3,355	48,477	2,861	2,363	5,224	28,163	395	28,558
Groton, Town Of	46,229	673	9,678	7,700	601	18,652	1,144	1,719	2,863	11,266	(774)	10,492
Guilford School District	66,845	972	13,994	11,133	-	26,099	1,655	19,118	20,773	16,290	(5,871)	10,419
Guilford, Town Of	179,801	2,616	37,641	29,947	5,120	75,324	4,451	240	4,691	43,817	1,477	45,294
Halifax School District	19,152	279	4,009	3,190	1,133	8,611	474	3,000	3,474	4,667	(426)	4,241
Halifax, Town Of	83,036	1,208	17,383	13,830	2,438	34,859	2,056	2,304	4,360	20,236	(742)	19,494
Hardwick Electric	244,011	3,550	51,083	40,641	49	95,323	6,041	20,946	26,987	59,466	(7,188)	52,278
Hardwick School District	75,719	1,102	15,852	12,611	1,690	31,255	1,874	12,407	14,281	18,453	(5,930)	12,523
Hardwick, Town Of	579,855	8,435	121,392	96,578	2,094	228,499	14,354	12,937	27,291	141,311	(5,491)	135,820
Hartford, Town Of	2,511,201	36,532	525,716	418,255	46,253	1,026,756	62,165	7,759	69,924	611,979	10,717	622,696

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	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
Hartland School District	\$ 182,794	2,659	38,268	30,445	939	72,311	4,525	10,428	14,953	44,547	(3,323)	41,224
Hartland, Town Of	256,978	3,738	53,798	42,801	491	100,828	6,362	11,766	18,128	62,626	(3,738)	58,888
Harwood Uh #19 School District	446,163	6,491	93,404	74,311	765	174,971	11,045	20,043	31,088	108,730	(8,161)	100,569
Hazen Uh #26 School District	156,545	2,277	32,772	26,073	5,043	66,165	3,875	3,652	7,527	38,150	5	38,155
Highgate School District	186,400	2,712	39,023	31,046	4,510	77,291	4,614	5,054	9,668	45,426	(1,730)	43,696
Highgate, Town Of	89,089	1,296	18,651	14,838	2,727	37,512	2,205	2,854	5,059	21,711	312	22,023
Hinesburg School District	344,015	5,005	72,019	57,298	18,332	152,654	8,516	19,639	28,155	83,836	(3,908)	79,928
Hinesburg, Town Of	399,730	5,815	83,683	66,577	10,166	166,241	9,895	19,458	29,353	97,414	(2,459)	94,955
Hubbardton, Town Of	65,116	947	13,632	10,846	609	26,034	1,612	2,198	3,810	15,869	(467)	15,402
Huntington School District	40,965	596	8,576	6,823	82	16,077	1,014	1,898	2,912	9,983	(1,508)	8,475
Huntington, Town Of	131,763	1,917	27,584	21,946	973	52,420	3,262	5,076	8,338	32,111	(1,988)	30,123
Hyde Park Village Corporation	182,609	2,657	38,229	30,415	1,492	72,793	4,521	1,909	6,430	44,502	685	45,187
Hyde Park, Town Of	177,129	2,577	37,082	29,502	8,622	77,783	4,385	1,278	5,663	43,166	1,432	44,598
Irasburg School District	34,677	504	7,260	5,776	1,218	14,758	858	2,980	3,838	8,451	(1,829)	6,622
Irasburg, Town Of	37,500	546	7,851	6,246	2,169	16,812	928	—	928	9,139	987	10,126
Isle Lamotte, Town Of	9,723	141	2,035	1,619	126	3,921	241	702	943	2,369	(355)	2,014
Jamaica, Town Of	82,707	1,203	17,315	13,775	400	32,693	2,047	2,418	4,465	20,156	(992)	19,164
Jay	50,225	731	10,515	8,365	9,376	28,987	1,243	1	1,244	12,240	4,612	16,852
Jay/Westfield School District	43,068	627	9,016	7,173	499	17,315	1,066	1,779	2,845	10,496	(206)	10,290
Jericho School District	—	—	—	—	—	—	—	18,096	18,096	—	(10,249)	(10,249)
Jericho, Town Of	253,321	3,685	53,032	42,192	9,892	108,801	6,271	3,078	9,349	61,734	5,569	67,303
Johnson School District	139,472	2,029	29,198	23,230	10,219	64,676	3,453	—	3,453	33,989	4,036	38,025
Johnson Village Corporation	168,267	2,448	35,226	28,026	10,698	76,398	4,165	5,187	9,352	41,007	539	41,546
Johnson, Town Of	192,611	2,802	40,323	32,080	1,138	76,343	4,768	1,671	6,439	46,939	(611)	46,328
Killington, Town Of	305,296	4,441	63,913	50,849	3,089	122,292	7,558	2,134	9,692	74,401	304	74,705
Kirby, Town Of	20,836	303	4,362	3,470	1,904	10,039	516	1,079	1,595	5,078	(96)	4,982
Lake Region Uh #24 School Dist	135,220	1,967	28,308	22,522	—	52,797	3,347	13,183	16,530	32,953	(8,315)	24,638
Lakeview Uhs #43	21,647	315	4,532	3,605	237	8,689	536	4,579	5,115	5,275	(1,926)	3,349
Lamoille County Planning Comm	80,702	1,174	16,895	13,441	2,266	33,776	1,998	9,372	11,370	19,667	(1,356)	18,311
Lamoille South SU Sch Dist	638,270	9,285	133,621	106,308	73,408	322,622	15,800	24,318	40,118	155,546	30,079	185,625
Lamoille Superior Court	14,027	204	2,937	2,336	176	5,653	347	791	1,138	3,418	(728)	2,690
Lawrence Memorial Library	30,287	441	6,341	5,045	1,287	13,114	750	599	1,349	7,381	525	7,906
Leicester School District	—	—	—	—	8	8	—	2,956	2,956	—	(774)	(774)
Leland & Gray Uh #34 Sch Dist	83,470	1,214	17,474	13,902	—	32,590	2,066	17,928	19,994	20,342	(7,098)	13,244
Lincoln, Town Of	75,038	1,092	15,709	12,498	667	29,966	1,858	1,765	3,623	18,287	(383)	17,904
Londonderry, Town Of	78,472	1,142	16,428	13,070	352	30,992	1,943	2,172	4,115	19,124	(820)	18,304
Lowell School District	53,239	775	11,146	8,867	171	20,959	1,318	3,306	4,624	12,974	(2,137)	10,837
Lowell, Town Of	47,065	685	9,853	7,839	4,164	22,541	1,165	112	1,277	11,470	1,716	13,186
Ludlow Town School District	130,987	1,906	27,422	21,817	769	51,914	3,243	6,974	10,217	31,922	(2,477)	29,445
Ludlow Village Corporation	400,834	5,831	83,914	66,761	3,345	159,851	9,923	4,872	14,795	97,683	65	97,748
Ludlow, Town Of	836,861	12,174	175,195	139,384	—	326,753	20,717	26,081	46,798	203,943	(10,355)	193,588
Lunenburg School District	84,495	1,229	17,689	14,073	294	33,285	2,092	5,335	7,627	20,591	(1,864)	18,727
Lunenburg, Town Of	34,916	508	7,310	5,815	996	14,629	864	4,347	5,211	8,509	(537)	7,972
Lyndon Town School District	88,551	1,288	18,538	14,749	587	35,162	2,192	11,422	13,614	21,580	(10,374)	11,206
Lyndon, Town Of	262,030	3,812	54,855	43,643	196	102,506	6,487	8,771	15,258	63,857	(3,335)	60,522
Lyndonville-Village Corp	64,479	938	13,499	10,739	—	25,176	1,596	7,229	8,825	15,714	(3,038)	12,676
Manchester Police Non-Union	115,647	1,682	24,211	19,262	6,821	51,976	2,863	2,466	5,329	28,183	1,586	29,769
Manchester Police Union	303,047	4,409	63,442	50,474	6,464	124,789	7,502	4,942	12,444	73,852	(2,069)	71,783
Manchester School District	324,305	4,718	67,893	54,015	755	127,381	8,028	17,468	25,496	79,033	(6,175)	72,858

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	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
Manchester Village Corporation	\$ 46,687	679	9,774	7,776	1,775	20,004	1,156	1,522	2,678	11,378	4	11,382
Marlboro, Town Of	47,194	687	9,880	7,860	-	18,427	1,168	2,026	3,194	11,501	(883)	10,618
Marshfield, Town Of	104,848	1,525	21,950	17,463	111	41,049	2,596	4,732	7,328	25,552	(2,133)	23,419
Mendon, Town Of	33,089	481	6,927	5,511	1,982	14,901	819	2,423	3,242	8,064	(960)	7,104
Mettawee Community School	71,937	1,047	15,060	11,982	13,650	41,739	1,781	-	1,781	17,531	6,619	24,150
Middlebury, Town Of	1,156,735	16,828	242,161	192,661	33,156	484,806	28,635	20,008	48,643	281,896	3,328	285,224
Middlesex School District	95,404	1,388	19,973	15,890	112	37,363	2,362	2,180	4,542	23,250	(481)	22,769
Middlesex, Town Of	95,149	1,384	19,919	15,848	1,998	39,149	2,355	2,034	4,389	23,188	(823)	22,365
Middletown Springs	21,059	306	4,409	3,508	857	9,080	521	725	1,246	5,132	295	5,427
Middletown Springs School Dist	43,931	639	9,197	7,317	595	17,748	1,088	4,404	5,492	10,706	(1,203)	9,503
Mill River Unified Union SD	746,037	10,853	156,182	124,257	313,572	604,864	18,468	-	18,468	181,809	78,393	260,202
Mill River Union High Sch #40	-	-	-	-	-	-	-	113,639	113,639	-	(37,462)	(37,462)
Milton School District	1,251,408	18,205	261,980	208,429	24,534	513,148	30,979	-	30,979	304,968	8,966	313,934
Milton, Town Of	1,444,939	21,020	302,495	240,663	32,940	597,118	35,770	27,629	63,399	352,132	(1,677)	350,455
Missisquoi Valley Uh #7 SD	466,876	6,792	97,740	77,761	-	182,293	11,558	50,339	61,897	113,778	(18,279)	95,499
Monkton, Town Of	66,718	971	13,967	11,112	-	26,050	1,652	8,354	10,006	16,259	(2,983)	13,276
Montgomery School District	80,163	1,166	16,782	13,352	171	31,471	1,984	584	2,568	19,536	(182)	19,354
Montgomery, Town Of	76,844	1,118	16,087	12,799	7,618	37,622	1,902	1,032	2,934	18,727	1,464	20,191
Montpelier City	3,553,302	51,692	743,877	591,823	38,919	1,426,311	87,963	82,924	170,887	865,939	(21,337)	844,602
Montpelier School District	619,804	9,017	129,755	103,232	991	242,995	15,343	54,061	69,404	151,046	(13,364)	137,682
Moretown School District	116,824	1,700	24,457	19,458	1,537	47,152	2,892	13,296	16,188	28,470	(2,265)	26,205
Moretown, Town Of	97,425	1,417	20,396	16,227	615	38,655	2,412	962	3,374	23,743	(193)	23,550
Morgan, Town Of	16,260	237	3,404	2,708	274	6,623	403	45	448	3,963	245	4,208
Morristown School District	-	-	-	-	741	741	-	178,040	178,040	-	(51,646)	(51,646)
Morristown, Town Of	1,125,777	16,377	235,680	187,505	5,301	444,863	27,869	16,079	43,948	274,352	(3,346)	271,006
Morrisville Water & Light Dept	415,205	6,040	86,922	69,155	875	162,992	10,278	10,412	20,690	101,185	(4,159)	97,026
Mountain Towns Reg Ed District	165,756	2,411	34,701	27,608	13,125	77,845	4,103	16,362	20,465	40,395	8,067	48,462
Mt Anthony Union #14 Sch Dist	563,791	8,202	118,029	93,903	-	220,134	13,957	24,232	38,189	137,396	(9,707)	127,689
Mt Holly School District	28,835	419	6,037	4,803	-	11,259	714	2,403	3,117	7,027	(1,015)	6,012
Mt Holly, Town Of	53,852	783	11,274	8,969	82	21,108	1,333	1,810	3,143	13,124	(968)	12,156
Mt Mansfield Uh #17 SD	685,060	9,966	143,416	114,101	37,934	305,417	16,959	19,692	36,651	166,949	7,522	174,471
N E Kingdom Waste Mgmt Dist	136,281	1,983	28,530	22,698	2,824	56,035	3,374	7,743	11,117	33,212	(650)	32,562
Newark School District	-	-	-	-	182	182	-	2,475	2,475	-	(1,646)	(1,646)
Newark, Town Of	44,941	654	9,408	7,485	401	17,948	1,113	581	1,694	10,952	(185)	10,767
Newbury, Town Of	137,098	1,994	28,701	22,834	5,163	58,692	3,394	988	4,382	33,411	1,414	34,825
Newfane	126,949	1,847	26,577	21,144	444	50,012	3,143	7,706	10,849	30,937	(1,699)	29,238
Newport City	1,116,156	16,237	233,665	185,902	545	436,349	27,632	26,970	54,602	272,007	(8,054)	263,953
Newport City School District	303,218	4,411	63,478	50,503	1,811	120,203	7,506	7,455	14,961	73,894	(894)	73,000
Newport Town School District	97,786	1,423	20,471	16,287	6,799	44,980	2,421	9,268	11,689	23,831	(2)	23,829
Newport, Town Of	100,752	1,466	21,092	16,781	2,515	41,854	2,494	-	2,494	24,553	1,004	25,557
No Bennington School District	-	-	-	-	-	-	-	1,558	1,558	-	(1,558)	(1,558)
North Branch Fire District	92,159	1,341	19,293	15,350	-	35,984	2,281	7,985	10,266	22,459	(3,849)	18,610
North Country Uh #22 Sch Dist	996,196	14,492	208,551	165,922	10,484	399,449	24,661	79,804	104,465	242,773	(14,690)	228,083
North Hero School District	16,158	235	3,383	2,691	-	6,309	400	2,790	3,190	3,938	(1,731)	2,207
North Hero, Town Of	65,720	956	13,758	10,946	2,785	28,445	1,627	1,883	3,510	16,016	(691)	15,325
North Troy Village	10,983	160	2,299	1,829	-	4,288	272	667	939	2,676	(233)	2,443
Northfield School District	-	-	-	-	-	-	-	71,916	71,916	-	(37,206)	(37,206)
Northfield Village Corporation	-	-	-	-	-	-	-	14,082	14,082	-	(7,759)	(7,759)
Northfield, Town Of	513,846	7,475	107,573	85,584	3,313	203,945	12,720	28,634	41,354	125,224	(6,962)	118,262

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	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
Norwich Fire District	\$ 32,111	467	6,722	5,348	2,484	15,021	795	3,826	4,621	7,826	256	8,082
Norwich School District	157,645	2,293	33,003	26,257	6,138	67,691	3,903	4,927	8,830	38,418	(930)	37,488
Norwich, Town Of	479,378	6,974	100,357	79,843	632	187,806	11,867	4,473	16,340	116,824	(1,308)	115,516
Orange North SU	358,158	5,210	74,980	59,653	98,388	238,231	8,866	—	8,866	87,283	26,478	113,761
Orange School District	27,390	398	5,734	4,562	1,152	11,846	678	21,025	21,703	6,675	(5,487)	1,188
Orange Southwest SU Sch Dist	393,071	5,718	82,289	65,468	13,791	167,266	9,731	14,754	24,485	95,791	(2,345)	93,446
Orange, Town Of	49,609	722	10,386	8,263	-	19,371	1,228	4,248	5,476	12,090	(2,582)	9,508
Orleans Central SU	401,176	5,836	83,986	66,818	19,054	175,694	9,931	12,623	22,554	97,767	13,499	111,266
Orleans County Sheriffs Dept	113,374	1,649	23,735	18,883	2,747	47,014	2,807	1,210	4,017	27,629	138	27,767
Orleans Essex North SU SD	570,494	8,299	119,432	95,019	28,423	251,173	14,123	11,358	25,481	139,029	3,279	142,308
Orleans Id School District	26,418	384	5,530	4,400	559	10,873	654	5,633	6,287	6,438	(2,935)	3,503
Orleans Southwest School Dist	597,948	8,699	125,178	99,592	45,257	278,726	14,802	—	14,802	145,720	22,365	168,085
Orwell, Town Of	30,590	445	6,404	5,095	529	12,473	757	9,364	10,121	7,455	(2,701)	4,754
Otter Valley Unified Union SD	348,977	5,077	73,058	58,124	146,681	282,940	8,639	—	8,639	85,046	36,670	121,716
Otter Valley Union #8 Sch Dist	—	—	—	—	—	—	—	81,879	81,879	—	(24,192)	57,687
Panton, Town Of	38,308	557	8,020	6,381	-	14,958	948	1,433	2,381	9,336	(615)	8,721
Peru, Town Of	55,409	806	11,600	9,229	1,855	23,490	1,372	2,328	3,700	13,503	(762)	12,741
Pittsfield, Town Of	34,763	506	7,278	5,790	356	13,930	861	636	1,497	8,472	(212)	8,260
Pittsford School District	—	—	—	—	251	251	—	36,885	36,885	—	(9,309)	(9,309)
Pittsford, Town Of	199,381	2,901	41,740	33,208	73	77,922	4,936	3,880	8,816	48,589	(1,398)	47,191
Plainfield, Town Of	126,783	1,844	26,542	21,116	1,253	50,755	3,139	7,873	11,012	30,897	(1,722)	29,175
Plymouth, Town Of	71,321	1,038	14,931	11,879	247	28,095	1,766	6,914	8,680	17,381	(2,313)	15,068
Pomfret School District	—	—	—	—	-	—	—	8,763	8,763	—	(4,472)	(4,472)
Pomfret, Town Of	65,422	952	13,696	10,896	6,732	32,276	1,620	2,396	4,016	15,943	545	16,488
Poultney Village	54,818	797	11,476	9,130	440	21,843	1,357	4,862	6,219	13,359	(2,023)	11,336
Poultney, Town Of	175,060	2,547	36,649	29,157	1,105	69,458	4,334	2,719	7,053	42,662	58	42,720
Pownal School District	82,581	1,201	17,288	13,754	501	32,744	2,044	2,595	4,639	20,125	(1,204)	18,921
Pownal, Town Of	140,214	2,040	29,353	23,353	4,516	59,262	3,471	3,340	6,811	34,170	(706)	33,464
Proctor School District	207,554	3,019	43,451	34,569	-	81,039	5,138	14,117	19,255	50,581	(4,413)	46,168
Prosper Valley School	14,028	204	2,937	2,336	3,545	9,022	347	2,234	2,581	3,419	1,213	4,632
Putney Public Library	37,361	544	7,821	6,223	816	15,404	925	645	1,570	9,105	(37)	9,068
Putney School District	73,972	1,076	15,486	12,320	2,844	31,726	1,831	9,700	11,531	18,027	(1,042)	16,985
Putney, Town Of	99,442	1,447	20,818	16,563	1,767	40,595	2,462	971	3,433	24,234	(190)	24,044
Randolph School District	37,749	549	7,903	6,287	162	14,901	934	9,347	10,281	9,199	(5,018)	4,181
Reading School District	33,248	484	6,960	5,538	750	13,732	823	1,232	2,055	8,103	(505)	7,598
Readsboro School District	33,438	486	7,000	5,569	2,842	15,897	828	3,763	4,591	8,149	152	8,301
Readsboro, Town Of	104,937	1,527	21,968	17,478	4,805	45,778	2,598	2,381	4,979	25,573	(130)	25,443
Richford School District	335,132	4,875	70,159	55,818	17,310	148,162	8,296	4,187	12,483	81,672	3,532	85,204
Richford, Town Of	173,436	2,523	36,308	28,887	538	68,256	4,293	19,165	23,458	42,266	(5,375)	36,891
Richmond School District	—	—	—	—	-	—	—	13,681	13,681	—	(8,234)	(8,234)
Richmond, Town Of	440,234	6,404	92,162	73,324	7,712	179,602	10,898	421	11,319	107,285	3,383	110,668
Ripton School District	42,233	614	8,841	7,034	1,185	8,841	1,045	592	1,637	10,292	(194)	10,098
River Valley Technical Center	117,676	1,712	24,635	19,600	1,985	47,932	2,913	7,455	10,368	28,678	(1,541)	27,137
Rochester School District	54,971	800	11,508	9,156	-	21,464	1,361	16,271	17,632	13,396	(5,048)	8,348
Rochester, Town Of	71,442	1,039	14,956	11,899	5,514	33,408	1,769	1,056	2,825	17,410	823	18,233
Rockingham School District	223,055	3,245	46,696	37,151	-	87,092	5,522	46,237	51,759	54,358	(24,260)	30,098
Rockingham, Town Of	1,075,750	15,650	225,205	179,172	3,142	423,169	26,630	47,757	74,387	262,160	(13,994)	248,166
Roxbury School District	—	—	—	—	404	404	—	3,834	3,834	—	(1,511)	(1,511)
Roxbury, Town Of	40,684	592	8,517	6,776	280	16,165	1,007	708	1,715	9,915	(304)	9,611

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	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		
Royalton School District	\$ 173,262	2,521	36,272	28,858	2,834	70,485	4,289	7,722	12,011	42,224	(3,235)	38,989	
Rupert, Town Of	51,446	748	10,770	8,569	748	20,835	1,825	1,825	3,099	12,537	(552)	11,985	
Rutland Central SU Sch Dist	236,349	3,438	49,479	39,365	491	92,773	5,851	9,822	15,673	57,598	(2,473)	55,125	
Rutland Housing Authority	240,506	3,499	50,350	40,058	6,469	100,376	5,954	6,962	12,916	58,611	3,727	62,338	
Rutland NE School District	816,431	11,877	170,919	135,981	137	318,914	20,211	18,011	38,222	198,964	(7,252)	191,712	
Rutland Public Schools	724,543	10,540	151,682	120,677	15,377	298,276	17,936	11,401	29,337	176,571	6,154	182,725	
Rutland Regional Planning Comm	125,985	1,833	26,375	20,983	13,058	62,249	3,119	7,262	10,381	30,702	5,295	35,997	
Rutland South School District	—	—	—	—	—	32,872	—	176,960	176,960	—	(30,466)	(30,466)	
Rutland Southwest Union SD	71,378	1,038	14,943	11,888	-	27,869	1,767	12,335	14,102	17,395	(5,895)	11,500	
Rutland Town School District	177,727	2,586	37,207	29,602	-	69,395	4,400	17,085	21,485	43,312	(7,554)	35,758	
Rutland Windsor S. U.	—	—	—	—	—	—	—	5,701	5,701	—	(5,702)	(5,702)	
Rutland, Town Of	258,600	3,762	54,137	43,071	15,348	116,318	6,402	—	6,402	63,021	5,817	68,838	
Ryegate, Town Of	89,289	1,299	18,693	14,872	1,452	36,316	2,210	1,833	4,043	21,760	(665)	21,095	
S Windsor Cnty Reg Plan & Dev	205,627	2,991	43,048	34,248	14,925	95,212	5,090	1,139	6,229	50,111	3,876	53,987	
Salisbury School District	54,261	789	11,359	9,037	4,656	25,841	1,343	830	2,173	13,223	578	13,801	
Sandgate, Town Of	14,780	215	3,094	2,462	55	5,826	366	4,317	4,683	3,602	(1,547)	2,055	
Searsburg, Town Of	—	—	—	—	—	—	—	2,379	2,379	—	(1,213)	(1,213)	
Shaftsbury School District	48,232	702	10,097	8,033	1,847	20,679	1,194	2,114	3,308	11,754	488	12,242	
Shaftsbury, Town Of	126,727	1,844	26,530	21,107	4,793	54,274	3,137	4,658	7,795	30,883	(1,093)	29,790	
Sharon School District	38,342	558	8,027	6,386	16,116	31,087	949	—	949	9,344	4,029	13,373	
Sharon, Town Of	117,127	1,704	24,520	19,508	7,944	53,676	2,899	6,813	9,712	28,544	(1,808)	26,736	
Shelburne School District	376,010	5,470	78,717	62,627	-	146,814	9,308	49,060	58,368	91,634	(23,132)	68,502	
Shelburne, Town Of	911,479	13,260	190,817	151,812	22,837	378,726	22,564	—	22,564	222,127	7,701	229,828	
Sheldon School District	142,935	2,079	29,923	23,807	1,656	57,465	3,538	2,573	6,111	34,833	(756)	34,077	
Sheldon, Town Of	99,465	1,447	20,823	16,567	1,416	40,253	2,462	14,892	17,354	24,240	(3,095)	21,145	
Sherburne School District	45,354	660	9,495	7,554	685	18,394	1,123	5,694	6,817	11,053	(1,740)	9,313	
Shoreham School District	44,615	649	9,340	7,431	509	17,929	1,104	84	1,188	10,873	366	11,239	
Shoreham, Town Of	48,964	712	10,251	8,155	113	19,231	1,212	1,770	2,982	11,933	(599)	11,334	
Shrewsbury School District	—	—	—	—	—	—	—	11,257	11,257	—	(3,433)	(3,433)	
Shrewsbury, Town Of	48,761	709	10,208	8,121	-	19,038	1,207	2,525	3,732	11,883	(1,110)	10,773	
South Burlington City	707,670	10,295	148,149	117,866	66,892	343,202	17,519	6,301	23,820	172,459	19,037	191,496	
South Hero, Town Of	64,112	933	13,422	10,678	2,003	27,036	1,587	4,365	5,952	15,624	(5)	15,619	
Southwest Vt Regional Tech SD	123,247	1,793	25,801	20,527	3,982	52,103	3,051	2,135	5,186	30,035	(902)	29,133	
Southwest Vt SU School Dist	1,293,800	18,822	270,855	215,490	-	505,167	32,028	15,549	47,577	315,299	(6,634)	308,665	
Springfield School District	1,781,036	25,910	372,857	296,642	3,819	699,228	44,090	48,580	92,670	434,038	(15,214)	418,824	
Springfield, Town Of	2,802,773	40,774	586,756	466,818	-	1,094,348	69,383	66,116	135,499	683,035	(30,276)	652,759	
St Albans Town School District	482,926	7,025	101,100	80,434	5,649	194,208	11,955	24,923	36,878	117,689	(5,604)	112,085	
St Albans, Town Of	383,425	5,578	80,269	63,862	9,634	159,343	9,492	4,944	14,436	93,441	1,606	95,047	
St Albans-City	1,817,479	26,440	380,486	302,712	19,280	728,918	44,992	854	45,846	442,920	8,928	451,848	
St Johnsbury	638,209	9,284	133,608	106,297	76,139	325,328	15,799	—	15,799	155,531	30,582	186,113	
St Johnsbury School District	697,418	10,146	146,003	116,159	16,141	288,449	17,265	4,070	21,335	169,961	1,941	171,902	
Stamford School District	7,809	114	1,635	1,301	14	3,064	1,93	1,197	1,390	1,903	(319)	1,584	
Stamford, Town Of	63,583	925	13,311	10,590	1,818	26,644	1,574	756	2,330	15,495	513	16,008	
Stannard, Town Of	17,275	251	3,617	2,877	-	6,745	428	858	1,286	4,210	(373)	3,837	
Stockbridge School District	23,991	349	5,023	3,996	2,055	11,423	594	1,201	1,795	5,847	(191)	5,656	
Stockbridge, Town Of	53,407	777	11,181	8,895	320	21,173	1,322	1,350	2,672	13,015	(689)	12,326	
Stowe School District	251,173	3,654	52,583	41,834	2,161	100,232	6,218	29,241	35,459	61,211	(11,893)	49,318	
Stowe, Town Of	1,625,911	23,653	340,382	270,805	1,821	636,661	40,250	15,278	55,528	396,234	(4,823)	391,411	
Stratford School District	33,513	488	7,016	5,582	-	13,086	830	17,234	18,064	8,167	(5,458)	2,709	

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	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
Stratford, Town Of	\$ 83,285	1,212	17,436	13,872	700	33,220	2,062	2,126	4,188	20,297	(1,125)	19,172
Stratton, Town Of	87,875	1,278	18,397	14,636	2,500	36,811	2,175	1,521	3,696	21,415	213	21,628
Sunderland School District	20,350	296	4,260	3,389	642	8,587	504	3,857	4,361	4,959	(1,198)	3,761
Sutton School District	15,735	229	3,294	2,621	-	6,144	390	6,753	7,143	3,835	(3,811)	24
Sutton, Town Of	33,206	483	6,952	5,531	821	13,787	822	1,868	2,690	8,092	(816)	7,276
Swanton School District	379,394	5,519	79,425	63,190	-	148,134	9,392	38,298	47,690	92,458	(13,681)	78,777
Swanton Village	1,025,832	14,923	214,756	170,858	-	400,537	25,396	45,422	70,818	249,995	(16,910)	233,085
Swanton, Town Of	191,797	2,790	40,152	31,945	10,805	85,692	4,748	2,088	6,836	46,741	2,256	48,997
Thetford, Town Of	174,368	2,537	36,504	29,042	6,063	74,146	4,317	5,612	9,929	42,493	-	42,493
Tinmouth School District	-	-	-	-	2,627	2,627	-	16,273	16,273	-	(2,875)	(2,875)
Tinmouth, Town Of	60,177	875	12,598	10,023	1,199	24,695	1,490	1,429	2,919	14,665	(442)	14,223
Town & Village Of Bristol	402,374	5,854	84,236	67,018	6,381	163,489	9,961	8,956	18,917	98,058	(3,724)	94,334
Townshend, Town Of	87,521	1,273	18,322	14,577	611	34,783	2,167	2,798	4,965	21,329	(334)	20,995
Tri-Town Water District	52,455	763	10,981	8,737	902	21,383	1,299	1,976	3,275	12,783	(607)	12,176
Troy School District	171,226	2,491	35,846	28,519	13,443	80,299	4,239	614	4,853	41,728	3,509	45,237
Troy, Town Of	75,659	1,101	15,839	12,602	22	29,564	1,873	1,024	2,897	18,438	(477)	17,961
Tunbridge School District	34,601	503	7,244	5,763	14	13,524	857	9,402	10,259	8,432	(4,146)	4,286
Tunbridge, Town Of	65,137	948	13,636	10,849	482	25,915	1,612	4,756	6,368	15,874	(1,291)	14,583
Twinfield #33 School District	175,391	2,552	36,718	29,212	1,385	69,867	4,342	67,614	71,956	42,743	(17,737)	25,006
Two Rivers Supervisory Union	395,882	5,759	82,877	65,936	60,590	215,162	9,800	-	9,800	96,476	28,496	124,972
Underhill Center School Dist	-	-	-	-	-	-	-	7,509	7,509	-	(4,058)	(4,058)
Underhill Id School District	-	-	-	-	-	-	-	8,445	8,445	-	(4,620)	(4,620)
Underhill, Town Of	242,653	3,530	50,799	40,415	8,828	103,572	6,007	6,348	12,355	59,135	(820)	58,315
Union #20 School District	-	-	-	-	-	-	-	14,747	14,747	-	(14,748)	(14,748)
Union #21 School District	380,139	5,530	79,581	63,314	156	148,581	9,410	22,081	31,491	92,640	(8,458)	84,182
Union #27 School District	191,323	2,783	40,053	31,866	-	74,702	4,736	31,307	36,043	46,625	(15,221)	31,404
Union #35 School District	213,327	3,103	44,660	35,531	2,133	85,427	5,281	17,853	23,134	51,988	(4,327)	47,661
Union #37 School District	26,517	386	5,551	4,416	2,132	12,485	656	227	883	6,462	740	7,202
Union #39 School District	69,788	1,015	14,610	11,624	-	27,249	1,728	16,631	18,359	17,007	(4,915)	12,092
Union High #2 School District	98,095	1,427	20,536	16,338	-	38,301	2,428	11,869	14,297	23,906	(6,879)	17,027
Vergennes Town School District	97,789	1,423	20,472	16,287	-	38,182	2,421	14,979	17,400	23,831	(7,265)	16,566
Vergennes Uh #5 School Dist	211,263	3,073	44,228	35,187	2,391	84,879	5,230	25,688	30,918	51,485	(11,263)	40,222
Vergennes, Town Of	351,210	5,109	73,525	58,496	-	137,130	8,694	4,809	13,503	85,590	(2,451)	83,139
Vergennes/Panton Water Dist	83,546	1,215	17,490	13,915	-	32,620	2,068	3,399	5,467	20,360	(1,494)	18,866
Vermont League Of Cities & To.	1,345,337	19,571	281,644	224,073	28,109	553,397	33,305	-	33,305	327,858	13,543	341,401
Vernon School District	49,100	714	10,279	8,178	3,394	22,565	1,215	7,583	8,798	11,966	513	12,479
Vershire, Town Of	48,248	702	10,101	8,036	9	18,848	1,194	1,899	3,093	11,758	(863)	10,895
Village Of Lyndonville Ele Dep	341,535	4,969	71,500	56,885	15,318	148,672	8,455	1,969	10,424	83,232	3,842	87,074
Waitsfield School District	54,016	786	11,308	8,997	2,442	23,533	1,337	10,148	11,485	13,164	(1,504)	11,660
Waitsfield, Town Of	141,947	2,065	29,716	23,642	-	55,423	3,514	4,332	7,846	34,593	(2,107)	32,486
Walden, Town Of	49,322	718	10,325	8,215	-	19,258	1,221	3,024	4,245	12,020	(1,294)	10,726
Wallingford School District	-	-	-	-	256	256	-	40,825	40,825	-	(10,683)	(10,683)
Wallingford, Town Of	69,804	1,015	14,613	11,626	4,665	31,919	1,728	3,051	4,779	17,011	(916)	16,095
Wardsboro, Town Of	61,210	890	12,814	10,195	1,266	25,165	1,515	2,037	3,552	14,917	(746)	14,171
Warren School District	80,118	1,166	16,773	13,344	7,167	38,450	1,983	1,640	3,623	19,525	1,092	20,617
Warren, Town Of	238,825	3,474	49,998	39,778	273	93,523	5,912	6,129	12,041	58,202	(2,710)	55,492
Washington Central SU	348,848	5,075	73,031	58,103	17,579	153,788	8,636	682	9,318	85,014	7,644	92,658
Washington County	23,122	336	4,840	3,851	245	9,272	572	1,085	1,657	5,635	(185)	5,450

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2017

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	Differences between expected and actual experience	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
Washington Northeast S. U.	\$ 298,006	4,335	62,387	49,635	85,293	201,650	7,377	4,549	11,926	72,624	19,333	91,957
Washington South SU SD	419,040	6,096	87,725	69,794	53,533	217,148	10,373	3,950	14,323	102,120	26,544	128,664
Washington Village School	21,300	310	4,459	3,548	789	9,106	527	18,331	18,858	5,191	(3,870)	1,321
Washington West SU School Dist	189,997	2,764	39,775	31,645	11,611	85,795	4,703	1,727	6,430	46,302	2,363	48,665
Washington, Town Of	37,597	547	7,871	6,262	717	15,397	931	881	1,812	9,162	(534)	8,628
Waterbury School District	487,132	7,087	101,980	81,135	14,488	204,690	12,059	15,523	27,582	118,714	4,250	122,964
Waterbury Village	122,267	1,779	25,596	20,364	7,386	55,125	3,027	13,909	16,936	29,796	(606)	29,190
Waterbury, Town Of	305,289	4,441	63,912	50,848	-	119,201	7,557	3,145	10,702	74,399	(1,562)	72,837
Waterford School District	77,106	1,122	16,142	12,842	811	30,917	1,909	11,080	12,989	18,791	(3,896)	14,895
Weathersfield Proctor Library	13,680	199	2,864	2,278	2,556	7,897	339	-	339	3,334	975	4,309
Weathersfield School District	87,222	1,269	18,260	14,527	946	35,002	2,159	12,652	14,811	21,256	(4,435)	16,821
Weathersfield, Town Of	310,647	4,519	65,033	51,740	6,489	127,781	7,690	4,756	12,446	75,705	1,482	77,187
Wells River Village	24,269	353	5,081	4,042	1,336	10,812	601	269	870	5,914	528	6,442
Wells School District	63,068	917	13,203	10,504	1,161	25,785	1,561	2,361	3,922	15,370	(739)	14,631
West Haven, Town Of	23,346	340	4,887	3,888	278	9,393	578	1,167	1,745	5,689	(296)	5,393
West Rutland School District	162,085	2,358	33,932	26,996	-	63,286	4,012	19,667	23,679	39,500	(7,813)	31,687
West Rutland, Town Of	98,004	1,426	20,517	16,323	10,776	49,042	2,426	941	3,367	23,883	3,790	27,673
West Windsor School District	36,789	535	7,702	6,127	3,384	17,748	911	946	1,857	8,965	530	9,495
West Windsor, Town Of	99,453	1,447	20,820	16,564	4,063	42,894	2,462	938	3,400	24,237	1,010	25,247
Westfield, Town Of	23,310	339	4,880	3,882	118	9,219	577	135	712	5,681	(85)	5,596
Westford School District	131,430	1,912	27,515	21,890	1,554	52,871	3,254	11,898	15,152	32,029	(3,747)	28,282
Westminster School District	127,145	1,850	26,618	21,177	-	49,645	3,148	18,605	21,753	30,985	(7,280)	23,705
Westminster, Town Of	204,398	2,973	42,790	34,044	-	79,807	5,060	6,989	12,049	49,812	(3,658)	46,154
Weston, Town Of	56,480	822	11,824	9,407	5	22,058	1,398	2,484	3,882	13,764	(905)	12,859
Weybridge School District	23,457	341	4,911	3,907	2,147	11,306	581	732	1,313	5,717	238	5,955
Weybridge, Town Of	22,941	334	4,803	3,821	70	9,028	568	2,425	2,993	5,591	(887)	4,704
White River Valley SU	689,074	10,024	144,256	114,769	146,686	415,735	17,059	3,242	20,301	167,927	40,237	208,164
Whiting School District	-	-	-	-	-	-	-	3,445	3,445	-	(935)	3,310
Whitingham School District	38,352	558	8,029	6,388	163	15,138	949	14,101	15,050	9,346	(5,880)	3,466
Whitingham Wilmington Jnt SD	195,014	2,837	40,826	32,481	9,189	85,333	4,828	13,740	18,568	47,525	341	47,866
Whitingham, Town Of	212,581	3,093	44,503	35,407	956	83,959	5,262	7,262	12,524	51,806	(3,483)	48,323
Williamstown Elementary School	51,161	744	10,711	8,521	2,539	22,515	1,267	38,273	39,540	12,468	(9,652)	2,816
Williamstown High School	75,583	1,100	15,823	12,589	212	29,724	1,871	37,159	39,030	18,420	(9,775)	8,645
Williamstown, Town Of	171,039	2,488	35,807	28,487	1,045	67,827	4,234	10,772	15,006	41,682	(3,372)	38,310
Williston School District	420,469	6,117	88,024	70,031	-	164,172	10,409	86,630	97,039	102,468	(40,311)	62,157
Williston, Town Of	1,466,575	21,335	307,025	244,266	18,126	590,752	36,305	24,459	60,764	357,404	7,181	364,585
Wilmington School District	62,483	909	13,081	10,407	266	24,663	1,547	7,745	9,292	15,227	(2,424)	12,803
Wilmington, Town Of	568,074	8,264	118,925	94,616	6	221,811	14,063	7,971	22,034	138,440	(3,071)	135,369
Windham Central S U	551,579	8,024	115,472	91,869	34,942	250,307	13,654	4,653	18,307	134,420	15,466	149,886
Windham NE School District	1,146,306	16,676	239,977	190,924	104,214	551,791	28,378	20,662	49,040	279,355	45,799	325,154
Windham Reg Planning/Dev Comm	95,666	1,392	20,028	15,934	2,680	40,034	2,368	3,888	6,256	23,314	(1,478)	21,836
Windham SE SU School District	408,931	5,949	85,609	68,110	83,521	243,189	10,123	-	10,123	99,656	24,738	124,394
Windham SW SU School District	259,148	3,770	54,252	43,163	7,394	108,579	6,415	2,774	9,189	63,154	3,385	66,539
Windham, Town Of	39,566	576	8,283	6,590	576	16,025	979	1,722	2,701	9,642	(824)	8,818
Windsor	238,180	3,465	49,863	39,670	69,348	162,346	5,896	-	5,896	58,044	23,284	81,328
Windsor Central SU School Dist	186,301	2,710	39,002	31,030	1,630	74,372	4,612	4,822	9,434	45,402	(2,983)	42,419
Windsor County Clerks Office	19,341	281	4,049	3,221	213	7,764	479	528	1,007	4,713	(101)	4,612
Windsor School District	122,963	1,789	25,742	20,480	1,700	49,711	3,044	2,609	5,653	29,966	(807)	29,159
Windsor Southeast SU Sch Dist	274,419	3,992	57,449	45,706	18,295	125,442	6,793	-	6,793	66,876	10,575	77,451

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
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Schedule of Pension Amounts by Employer

Year ended June 30, 2017

Employer	Deferred outflows of resources					Deferred inflows of resources			Pension expense excluding that attributable to employer-paid member contributions			
	Net pension liability	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	Differences between expected and actual experience	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
Windsor SW School District	\$ —	—	—	—	—	—	—	15,006	15,006	—	(15,006)	(15,006)
Winhall, Town Of	494,940	7,200	103,615	82,435	25,131	218,381	12,253	7,103	19,356	120,617	3,792	124,409
Winooski Police Dept	918,535	13,362	192,294	152,987	4,361	363,004	22,739	84,381	107,120	223,847	(34,139)	189,708
Winooski School District	1,011,359	14,713	211,725	168,448	9,648	404,534	25,036	11,765	36,801	246,468	2,531	248,999
Winooski Valley Park District	23,807	346	4,984	3,965	338	9,633	589	475	1,064	5,802	(163)	5,639
Wolcott School District	38,821	565	8,127	6,466	3,113	18,271	961	5,180	6,141	9,461	(1,629)	7,832
Wolcott, Town Of	78,626	1,144	16,460	13,096	2,501	33,201	1,946	2,757	4,703	19,161	(953)	18,208
Woodbury, Town Of	44,483	647	9,312	7,409	1,820	19,188	1,101	477	1,578	10,841	133	10,974
Woodford School District	6,118	89	1,281	1,019	-	2,389	151	747	898	1,491	(481)	1,010
Woodstock Town School District	129,602	1,885	27,132	21,586	19,333	69,936	3,208	5,925	9,133	31,584	2,844	34,428
Woodstock Uh #4 School Dist	592,152	8,614	123,965	98,626	2,461	233,666	14,659	16,794	31,453	144,307	(6,680)	137,627
Woodstock, Town Of	904,517	13,159	189,359	150,653	8,331	361,502	22,392	2,902	25,294	220,431	672	221,103
Worcester	74,268	1,080	15,548	12,370	5,129	34,127	1,839	422	2,261	18,100	1,069	19,169
	<u>\$ 121,155,552</u>	<u>1,762,520</u>	<u>25,363,714</u>	<u>20,179,152</u>	<u>4,763,627</u>	<u>52,069,013</u>	<u>2,999,230</u>	<u>4,763,627</u>	<u>7,762,857</u>	<u>29,525,599</u>	<u>—</u>	<u>29,525,599</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**

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

June 30, 2017

(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, 2017, the retirement system consisted of 423 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

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

June 30, 2017

	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 65**	6% per year from age 62**	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

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Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2017

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.

(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, 2016 through June 30, 2017. 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, 2017 is as follows:

Contributions reported in the statement of changes in fiduciary position per the audited financial statements	\$	16,481,881
Adjustments:		
Accrual and contribution adjustments		<u>(150,991)</u>
Contributions per the schedule of employer allocations	\$	<u>16,330,890</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, 2017 for each group are as follows:

- Group A – 4% of gross salary
- Group B – 5.5% of gross salary
- Group C – 7.25% of gross salary
- Group D – 9.85% of gross salary

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June 30, 2017

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2017 are as follows:

Total pension liability	\$	740,665,892
Plan fiduciary net position		<u>(619,510,340)</u>
Net pension liability	\$	<u>121,155,552</u>

(a) Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of June 30, 2016 with update procedures used to roll forward the total pension liability to June 30, 2017. This actuarial valuation used the following actuarial assumptions:

Investment rate of return		7.50%
Salary increases		5.00% per year
Inflation		2.50%
Mortality	Pre-retirement:	Groups A, B, and C – 98% of RP-2014 blended 60% Blue Collar Employee, 40% Healthy Employee with generational improvement Group D – RP-2014 Blue Collar Annuitant Table with generational improvement
	Healthy Retiree:	Groups A, B, and C – 98% of RP-2014 blended 60% Blue Collar Employee, 40% Healthy Employee with generational improvement Group D – RP-2014 Blue Collar Annuitant Table with generational improvement
	Disabled Retiree:	RP-2014 Disabled Mortality Table with generational improvement

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2017 is summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected Real Rate of Return</u>
US Equity	16.00 %	6.07 %
Non-US Equity	16.00	7.42
Global Equity	9.00	6.85
Fixed Income	24.00	2.41
Real Estate	8.00	4.62
Private Markets	15.00	7.80
Hedge Funds	8.00	3.95
Risk Parity	4.00	4.84
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 2.50%.

(b) Discount Rate

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

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

June 30, 2017

(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 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Collective net pension liability	\$ 216,315,270	121,155,552	42,235,926

(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, 2017:

	Year of deferral	Amortization period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows (inflows) of resources:						
Difference between expected and actual experience	2015	5 years	\$ 1,827,764	—	(609,254)	1,218,510
	2016	4 years	816,015	—	(272,005)	544,010
Subtotal			2,643,779	—	(881,259)	1,762,520
Changes of assumptions	2015	5 years	11,515,224	—	(3,838,409)	7,676,815
	2016	4 years	9,152,986	—	(3,050,996)	6,101,990
	2017	5 years	—	14,481,136	(2,896,227)	11,584,909
Subtotal			20,668,210	14,481,136	(9,785,632)	25,363,714
Difference between projected and actual investment earnings on investments	2014	5 years	(14,071,374)	—	7,035,687	(7,035,687)
	2015	5 years	27,001,099	—	(9,000,366)	18,000,733
	2016	5 years	28,799,766	—	(7,199,942)	21,599,824
	2017	5 years	—	(15,482,147)	3,096,429	(12,385,718)
Subtotal			41,729,491	(15,482,147)	(6,068,192)	20,179,152
Total			\$ 65,041,480	(1,001,011)	(16,735,083)	47,305,386
Deferred inflows of resources:						
Difference between expected and actual experience	2017	5 years	\$ —	(3,749,037)	749,807	(2,999,230)

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June 30, 2017

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:

<u>Amortization</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2018	\$ 16,735,082	(749,807)
2019	23,770,769	(749,807)
2020	6,999,738	(749,807)
2021	(200,203)	(749,809)
	<u>\$ 47,305,386</u>	<u>(2,999,230)</u>

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.

(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2017 (excluding that attributable to employer-paid member contributions) are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 27,245,984
Interest cost on total pension liability	54,779,918
Contributions – member	(25,210,413)
Projected earnings on plan investments	(44,004,781)
Administrative expense	874,709
Other	(145,094)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	(749,807)
Changes of assumptions	2,896,227
Difference between projected and actual earnings	(3,096,429)
Recognition of prior years' deferred outflow (inflow) of resources	16,935,285
Total	<u>\$ 29,525,599</u>