

Vermont Municipal Employees' Retirement System

**Governmental Accounting Standards Board (GASB)
Statement No. 68 Accounting Valuation Report as of
June 30, 2018**





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April 2, 2018

Board of Trustees

Vermont Municipal Employees' Retirement System

Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation as of June 30, 2018, for the Vermont Municipal Employees' Retirement System, a cost-sharing multiple-employer defined benefit pension plan. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

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

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

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

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

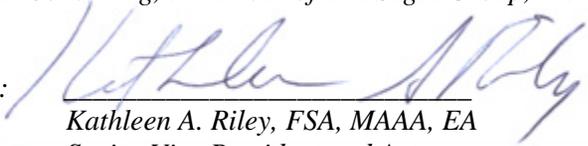
This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2016, actuarial valuation of the System as completed by Buck Consultants, except as noted herein. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

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

Sincerely,

Segal Consulting, a Member of The Segal Group, Inc.

By:


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Senior Vice President and Actuary


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

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SECTION 1

VALUATION SUMMARY

Purpose	i
Valuation Highlights	i
Important Information About Actuarial Valuations	ii

SECTION 2

GASB 68 NET PENSION LIABILITY INFORMATION

EXHIBIT 1 Membership Data.....	1
EXHIBIT 2 Net Pension Liability	2
EXHIBIT 3 Schedule of Changes in the Net Pension Liability – Last Ten Years.....	5
EXHIBIT 4 Schedule of Contributions – Last Ten Years.....	7

SECTION 3

ADDITIONAL INFORMATION FOR GASB 68

EXHIBIT A Reconciliation of Net Pension Liability	9
EXHIBIT B Deferred Outflows of Resources and Deferred Inflows of Resources	10
EXHIBIT C Pension Expense.....	12
EXHIBIT D Schedule of Employer Allocations	14
EXHIBIT E Schedule of Pension Amounts by Employer	32

SECTION 4

ASSUMPTIONS AND PROVISIONS

EXHIBIT I Actuarial Assumptions	110
EXHIBIT II Summary of Plan Provisions	116
Appendix A Glossary	119

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

Purpose

This report has been prepared by Segal Consulting to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 as of June 30, 2018. This report is based on financial information as of June 30, 2017, provided by the Office of the State Treasurer and the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2016, as completed by Buck Consultants, dated October 27, 2016, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2016, provided by the Office of the State Treasurer; and
- The assets of the Plan as of June 30, 2017, provided by the Office of the State Treasurer.

Except as noted below, the assumptions are the same as those shown in the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2016.

Valuation Highlights

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

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This June 30, 2018 report uses a measurement date of June 30, 2017. The Net Pension Liability (NPL) measured as of June 30, 2017, was determined based upon the results of the actuarial valuation as of June 30, 2016, adjusted forward using standard actuarial techniques, and updated to reflect changes in the investment return, inflation, cost of living, and mortality assumptions. These assumption changes are described in the Notes to Exhibit 3 of Section 2. The June 30, 2017 report used a measurement date of June 30, 2016. The NPL measured as of June 30, 2016, was determined based on the results of the actuarial valuation as of June 30, 2015.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL decreased from \$128.7 million as of June 30, 2016 to \$121.2 million as of June 30, 2017 and the Plan's Fiduciary Net Position as a percent of the TPL increased from 80.95% to 83.64%.
- The discount rates used to determine the TPL and NPL as of June 30, 2017, and June 30, 2016, were 7.50% and 7.95%, respectively.

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

Important Information About Actuarial Valuations

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:

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

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

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

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

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

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

EXHIBIT 1

Membership Data

	June 30, 2016	June 30, 2015
Retired members and beneficiaries	2,734	2,539
Vested former members	811	837
Inactive members entitled to a refund of employee contributions	2,099	1,958
Active members:		
Vested	4,073	4,026
Non-vested	<u>2,893</u>	<u>2,659</u>
Total active members	6,966	6,685
Total membership	12,610	12,019

Notes: The NPL amounts measured as of June 30, 2017 and June 30, 2016 were determined based on the membership data as of June 30, 2016 and June 30, 2015, respectively.

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

EXHIBIT 2

Net Pension Liability

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

	June 30, 2017	June 30, 2016
Total pension liability	\$740,665,894	\$675,711,281
Plan fiduciary net position	<u>(619,510,342)</u>	<u>(547,015,114)</u>
System's net pension liability	\$121,155,552	\$128,696,167
Plan fiduciary net position as a percentage of the total pension liability*	83.64%	80.95%

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

The net pension liability was measured as of June 30, 2017, and is determined based on the June 30, 2016 actuarial valuation.

Plan provisions. The plan provisions used in the measurement of the net pension liability are the same as those used in the actuarial valuation as of June 30, 2016.

Actuarial assumptions. The total pension liability as of June 30, 2017, was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	5.00% per year
Investment rate of return	7.50%, net of pension plan investment expenses, including inflation
Cost of Living Adjustment	1.15% for Group A members and 1.30% for Group C, B and D members

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

Mortality

<i>Pre-retirement:</i>	Groups A/B/C – 98% of RP-2014 blended 60% Blue Collar Employee, 40% Healthy Employee with generational improvement Group D – RP-2014 Blue Collar Annuitant Table with generational improvement
<i>Healthy Retiree:</i>	Groups A/B/C – 98% of RP-2014 blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational improvement Group D – RP-2014 Blue Collar Annuitant Table with generational improvement
<i>Disabled Retiree:</i>	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 pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2017, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	<u>4.00%</u>	4.84%
	100.00%	

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

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

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.

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

	1% Decrease (6.50%)	Current Discount (7.50%)	1% Increase (8.50%)
Net pension liability as of June 30, 2017	\$216,315,270	\$121,155,552	\$42,235,926

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

EXHIBIT 3

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

	Year End June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$27,245,986	\$25,264,340	\$24,366,167	\$22,519,428						
Interest	54,779,918	49,744,271	46,058,159	42,139,031						
Differences between expected and actual experience	-3,749,037	1,088,020	3,046,272	0						
Changes of assumptions	14,481,136	12,203,982	19,192,039	0						
Changes of benefit terms	0	0	0	0						(Historical information prior to implementation of GASB 67/68 is not required)
Benefit payments, including refunds of employee contributions	-27,803,390	-25,588,884	-23,315,175	-20,601,380						
Net change in total pension liability	\$64,954,613	\$62,711,729	\$69,347,462	\$44,057,079						
Total pension liability - beginning	<u>675,711,281</u>	<u>612,999,552</u>	<u>543,652,090</u>	<u>499,595,011</u>						
Total pension liability - ending (a)	\$740,665,894	\$675,711,281	\$612,999,552	\$543,652,090						
Plan fiduciary net position										
Contributions - employer	\$16,330,890	\$15,198,462	\$13,978,480	\$12,899,378						
Contributions - member	25,210,413	15,226,948	13,587,975	13,233,728						
Net investment income	59,486,928	6,776,933	-2,358,518	64,346,116						
Benefit payments, including refunds of employee contributions	-27,803,390	-25,588,884	-23,315,175	-20,601,380						(Historical information prior to implementation of GASB 67/68 is not required)
Administrative expenses	-874,707	-755,013	-950,625	-588,022						
Other	<u>145,094</u>	<u>252,926</u>	<u>436,128</u>	<u>2,049,227</u>						
Net change in fiduciary net position	\$72,495,228	\$11,111,372	\$1,378,265	\$71,339,047						
Plan fiduciary net position - beginning	<u>547,015,114</u>	<u>535,903,742</u>	<u>534,525,477</u>	<u>463,186,430</u>						
Plan fiduciary net position - ending (b)	\$619,510,342	\$547,015,114	\$535,903,742	\$534,525,477						
Net pension liability – ending: (a)-(b)	\$121,155,552	\$128,696,167	\$77,095,810	\$9,126,613						
Plan's fiduciary net position as a percentage of the total pension liability	83.64%	80.95%	87.42%	98.32%						(Historical information prior to implementation of GASB 67/68 is not required)
Covered-employee payroll	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643						
Net pension liability as a percentage of covered-employee payroll	47.19%	51.52%	33.38%	4.14%						

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

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

Notes to Exhibit 3:

Changes in Assumptions and Methods:

The following changes were effective June 30, 2017:

- Assumed inflation was lowered from 3.00% to 2.50%.
- The investment return assumption was lowered from 7.95% to 7.50%.
- Assumed COLA increases were lowered from 1.50% to 1.15% for Group A members and from 1.80% to 1.30% for Groups B, C, and D members.
- The mortality tables were updated from variations of RP-2000 with static projection to variations of RP-2014 with generational improvement.

Changes in Plan Provisions:

There have been no changes in plan provisions since the last measurement date.

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

EXHIBIT 4

Schedule of Contributions – Last Ten Years

	Year End June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$12,895,672	\$15,235,742	\$11,956,121	\$11,638,928						
Contributions in relation to the actuarially determined contribution	(16,481,881)	(15,235,742)	(14,136,067)	(12,805,737)						
Contribution deficiency (excess)	(\$3,586,209)	\$0	(\$2,179,946)	(\$1,166,809)	(Historical information prior to implementation of GASB 67/68 is not required)					
Covered-employee payroll	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643						
Contributions as a percentage of covered-employee payroll	6.42%	6.10%	6.12%	5.81%						

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

Notes to Exhibit 4:

Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2017:

Valuation date

Actuarially determined contribution for the year ending June 30, 2017 is based on results from the June 30, 2015 actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.

Actuarial cost method

Entry Age Normal actuarial cost method

Amortization method

Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 5% over a closed period.

Remaining amortization period

23 years as of July 1, 2015

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

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

Notes to Exhibit 4 (continued):

Asset valuation method

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

Actuarial assumptions:

Investment rate of return

7.95%, net of pension plan investment expenses

Inflation rate

3.00% per year

Projected salary increases

5.00% per year

Mortality

Pre-retirement:

Groups A/B/C – RP-2000 Table for Employees projected 10 years from the valuation date with Scale BB with a 60% Blue Collar and 40% White Collar adjustment

Group D – RP-2000 Tables for Employees projected 10 years from the valuation date with Scale BB with a 100% Blue Collar adjustment

Healthy and Disabled Retiree:

Groups A/B/C – RP-2000 Table for Healthy Annuitants projected 10 years from the valuation date with Scale BB with a 60% Blue Collar and 40% White Collar adjustment

Group D – RP-2000 Tables for Healthy Annuitants projected 10 years from the valuation date with Scale BB with a 100% Blue Collar adjustment

Other assumptions:

Same as those used in the June 30, 2015 actuarial funding valuation, as described in the June 30, 2016 GASB 67 accounting valuation

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

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

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

EXHIBIT A

Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) For Fiscal Year Ending June 30, 2017		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at beginning of year	\$675,711,281	\$547,015,114	\$128,696,167
Changes for the year			
Service cost	27,245,986		27,245,986
Interest	54,779,918		54,779,918
Differences between expected and actual experience	(3,749,037)		(3,749,037)
Contributions – employer		16,330,890	(16,330,890)
Contributions – member		25,210,413	(25,210,413)
Net investment income		59,486,928	(59,486,928)
Benefit payments, including refunds of employee contributions	(27,803,390)	(27,803,390)	0
Administrative expense		(874,707)	874,707
Other		145,094	(145,094)
Changes of assumptions	14,481,136		14,481,136
Change of benefit terms	0		0
Net changes	<u>\$64,954,613</u>	<u>\$72,495,228</u>	<u>(\$7,540,615)</u>
Balances at end of year	<u>\$740,665,894</u>	<u>\$619,510,342</u>	<u>\$121,155,552</u>

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

As shown in Exhibit A, during the plan year that ended June 30, 2017, the change in net pension liability due to differences between expected and actual demographic experience is an decrease of \$3,749,037, and the change in net pension liability due to assumption changes is an increase of \$14,481,136. The average expected remaining service lives of all members is 5 years, determined as of July 1, 2016 (the beginning of the measurement period ending June 30, 2017). Therefore, of the \$3,749,037 demographic gain, \$749,807 is recognized in pension expense in the current year and \$2,999,230 is reflected as a deferred inflow of resources related to pensions. Of the \$14,481,136 increase in net pension liability due to assumption changes, \$2,896,227 is recognized in pension expense in the current year and \$11,584,909 is reflected as a deferred outflow of resources related to pensions.

Based on the assumed investment return of 7.95%, the expected net investment income for the year was \$44,004,781. As shown in Exhibit A, the actual net investment income for the year was \$59,486,928. The difference between actual and expected investment experience is a decrease in net pension liability of \$15,482,147, which is recognized over a 5-year period. Of this amount, \$3,096,429 is reflected in the current year and \$12,385,718 is reflected as a deferred inflow of resources related to pensions.

EXHIBIT B

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

	Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2017	Outstanding Balance at June 30, 2017
Outflows					
Demographics	2015	\$3,046,272	5 years	\$609,254	\$1,218,510
Assumptions	2015	19,192,039	5 years	3,838,408	7,676,815
Investments	2015	45,001,831	5 years	9,000,366	18,000,733
Demographics	2016	1,088,020	4 years	272,005	544,010
Assumptions	2016	12,203,982	4 years	3,050,996	6,101,990
Investments	2016	35,999,708	5 years	7,199,942	21,599,824
Assumptions	2017	14,481,136	5 years	2,896,227	11,584,909
Total outflows				\$26,867,198	\$66,726,791
Inflows					
Investments	2014	\$35,178,435	5 years	\$7,035,687	\$7,035,687
Demographics	2017	3,749,037	5 years	749,807	2,999,230
Investments	2017	15,482,147	5 years	3,096,429	12,385,718
Total inflows				\$10,881,923	\$22,420,635

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

EXHIBIT B (continued)

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

	June 30, 2017	June 30, 2016
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$1,762,520	\$2,643,779
Changes of assumptions	25,363,714	20,668,209
Net difference between projected and actual earnings on pension plan investments	<u>20,179,152</u>	<u>41,729,491</u>
Total Deferred Outflows of Resources	\$47,305,386	\$65,041,479
Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$2,999,230	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$2,999,230	\$0
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Year Ended June 30:		
2017	N/A	\$16,935,283
2018	\$15,985,275	16,935,283
2019	23,020,962	23,970,970
2020	6,249,931	7,199,943
2021	-950,012	0
2022	0	0
Thereafter	0	0

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

Exhibit C below shows the individual components of collective pension expense, which totaled \$29,525,598 for the fiscal year that ended June 30, 2017.

Annual pension expense for the year can also be viewed as the change in net pension liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in net pension liability during the year was (\$7,540,615) and employer contributions were \$16,330,890. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$44,306,156 compared to the net value as of the end of the prior fiscal of \$65,041,479 for a change of (\$20,735,323). Therefore, the pension expense for the fiscal year that ended June 30, 2017, is (\$7,540,615) + \$16,330,890 – (\$20,735,323) or \$29,525,598.

EXHIBIT C

Collective Pension Expense

	Fiscal Year Ending June 30, 2017	Fiscal Year Ending June 30, 2016
Components of pension expense		
Service cost	\$27,245,986	\$25,264,340
Interest on the total pension liability	54,779,918	49,744,271
Projected earnings on plan investments	(44,004,781)	(42,776,641)
Contributions – member	(25,210,413)	(15,226,948)
Administrative expense	874,707	755,013
Other	(145,094)	(252,926)
Current year recognition of:		
Changes of assumptions	2,896,227	3,050,996
Difference between expected and actual experience	(749,807)	272,005
Difference between projected and actual earnings on pension plan investments	(3,096,429)	7,199,942
Change of benefit terms	0	0
Recognition of prior year's deferred outflows of resources	23,970,971	13,448,028
Recognition of prior year's deferred inflows of resources	<u>(7,035,687)</u>	<u>(7,035,687)</u>
Total pension expense	<u>\$29,525,598</u>	<u>\$34,442,393</u>

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

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

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Contributions to VMERS are determined based on the breakdown of employees by group within each employer. Each group (Group A – Group D) has a different current funding policy rate, which is the rate at which contributions are paid to the System for each employee. For each employer, payroll by group is multiplied by the corresponding current funding policy rate, resulting in each employer's total contribution. Therefore, total employer contributions for the year ending June 30, 2017 are used as the proportionate share allocation basis. The Office of the State Treasurer supplied employer contributions for each employer.

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

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2017, is recognized over the same period. However, since VMERS contributions are used as the same basis for the proportionate share allocation, there is no difference between the actual employer contributions and the proportionate share of the employer contributions. If employers no longer report to VMERS, they will continue to remain on the schedule until their deferral balances are depleted.

Exhibits D and E that follow show the proportionate share information for employers of VMERS for the fiscal year ending June 30, 2017.

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

EXHIBIT D

Schedule of Employer Allocation as of June 30, 2017

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Addison Central SD	\$4,483	0.02744860%
Addison NW SU School District	56,386	0.34526984%
Addison Rutland SU School Dist	29,556	0.18098260%
Albany	5,046	0.03089574%
Albany School District	4,413	0.02702002%
Alburg Village Corporation	2,544	0.01557643%
Alburg, Town Of	11,883	0.07276584%
Andover, Town Of	9,671	0.05921863%
Arlington School District	53,286	0.32628723%
Arlington, Town Of	13,093	0.08017579%
Athens	4,456	0.02728535%
Barnard School District	3,532	0.02162975%
Barnard, Town Of	12,222	0.07484007%
Barnet, Town Of	15,935	0.09757821%
Barre City	355,127	2.17457273%
Barre Town School District	79,571	0.48724024%
Barre, Town Of	174,886	1.07088925%
Barstow School District	-	0.00000000%
Barstow Unified Union SD	5,555	0.03401333%
Barton School District	8,978	0.05497483%
Barton Village Corporation	32,515	0.19910200%
Barton, Town Of	7,141	0.04372989%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Bennington County Court	5,054	0.03094779%
Bennington Rutland SU SD	33,849	0.20727161%
Bennington School District	29,458	0.18038024%
Bennington, Town Of	307,289	1.88164424%
Benson, Town Of	8,504	0.05207132%
Berkshire School District	14,321	0.08769350%
Berlin, Town Of	50,997	0.31227213%
Bethel School District	11,463	0.07019403%
Bolton School District	-	0.00000000%
Bolton, Town Of	8,850	0.05419117%
Braintree School District	872	0.00533945%
Braintree, Town Of	9,908	0.06067097%
Brandon Fire Dist 1	2,123	0.01299978%
Brandon Free Library	2,010	0.01230821%
Brandon Town School District	-	0.00000000%
Brandon, Town Of	62,709	0.38399204%
Brattleboro School District	33,716	0.20645445%
Brattleboro Uh #6 Sch District	69,343	0.42461120%
Brattleboro, Town Of	460,685	2.82094011%
Bridgewater School District	-	0.00000000%
Bridgewater, Town Of	8,950	0.05480522%
Bridport School District	4,477	0.02741210%
Bridport, Town Of	6,872	0.04207786%
Brighton School District	14,077	0.08620106%
Brighton, Town Of	13,578	0.08314188%
Brookfield School District	884	0.00541428%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Brookfield, Town Of	6,698	0.04101203%
Brownington SD	3,556	0.02177364%
Brownington, Town Of	6,339	0.03881803%
Burke School District	7,223	0.04422631%
Cabot School District	13,223	0.08096760%
Cabot, Town Of	12,762	0.07814895%
Calais	16,469	0.10084435%
Caledonia Central School Dist	28,040	0.17169860%
Caledonia North SU School Dist	62,100	0.38025887%
Canaan, Town Of	9,041	0.05536324%
Castleton Free Library	1,117	0.00683808%
Castleton, Town Of	50,948	0.31197184%
Castleton/Hubbardton Sch Dist	34,918	0.21381571%
Cavendish School District	13,536	0.08288611%
Cavendish, Town Of	30,063	0.18408372%
Champlain Valley Uh #15 SD	93,677	0.57362138%
Champlain Water District	108,712	0.66568195%
Charleston School District	7,664	0.04692849%
Charleston, Town Of	11,574	0.07087391%
Charlotte School District	24,696	0.15122396%
Charlotte, Town Of	20,646	0.12642458%
Chester, Town Of	77,551	0.47487521%
Chester-Andover Union #29 SD	26,068	0.15962216%
Chittenden Cnty Reg Plan Comm	82,142	0.50298525%
Chittenden East SD #12	237,215	1.45255533%
Chittenden South School Dist	385,607	2.36121491%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Chittenden, Town Of	6,107	0.03739239%
City of Rutland	235,027	1.43915343%
Clarendon School District	-	0.00000000%
Clarendon, Town Of	13,056	0.07994396%
Colchester School District	249,186	1.52585734%
Colchester, Town Of	372,020	2.27801381%
Concord, Town Of	12,672	0.07759712%
Corinth, Town Of	8,801	0.05389296%
Cornwall, Town Of	5,670	0.03472230%
Coventry School District	8,877	0.05435564%
Coventry, Town Of	5,620	0.03441178%
Danville School District	22,818	0.13972128%
Deborah Rawson Library	2,510	0.01536769%
Derby Center Village	4,860	0.02975802%
Derby Line Village Corporation	8,867	0.05429845%
Derby School District	39,552	0.24218955%
Derby, Town Of	19,347	0.11847045%
Dorset School District	22,001	0.13471764%
Dorset, Town Of	468	0.00286788%
Dover Free Library	2,058	0.01260091%
Dover School District	10,081	0.06172805%
Dover, Town Of	78,819	0.48263676%
Dummerston School District	9,051	0.05542313%
Dummerston, Town Of	7,717	0.04725572%
Duxbury, Town Of	7,265	0.04448698%
East Montpelier, Town Of	19,835	0.12145755%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Eden, Town Of	11,338	0.06942683%
Elmore School District	-	0.00000000%
Elmore, Town Of	4,660	0.02853537%
Elmore-Morristown Unified SD	45,106	0.27620019%
Enosburg School District	92,939	0.56910148%
Essex Caledonia SU School Dist	13,659	0.08363653%
Essex County Court	1,948	0.01193132%
Essex County Sheriffs Dept	3,590	0.02198319%
Essex, Town Of	345,718	2.11695891%
Fair Haven School District	34,645	0.21214397%
Fair Haven Uh #16 School Dist	35,377	0.21662322%
Fair Haven, Town Of	52,451	0.32117887%
Fairfax School District	63,921	0.39141062%
Fairfax, Town Of	25,396	0.15550830%
Fairfield	17,580	0.10764924%
Fairfield School District	14,676	0.08986730%
Fayston School District	8,145	0.04987670%
Fayston, Town Of	13,916	0.08521042%
Ferrisburg School District	7,486	0.04583926%
Ferrisburg, Town Of	20,899	0.12797165%
Fletcher School District	6,539	0.04004166%
Fletcher, Town Of	13,831	0.08469489%
Franklin Central SU	63,008	0.38582213%
Franklin NE SU School Dist	26,911	0.16478373%
Franklin NW School District	58,588	0.35875374%
Franklin School District	9,558	0.05852486%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Franklin West SU School Dist	39,381	0.24114435%
Georgia School District	46,454	0.28445534%
Georgia, Town Of	29,712	0.18193527%
Glover School District	6,041	0.03698892%
Glover, Town Of	8,663	0.05304536%
Goodrich Memorial Library	3,005	0.01840126%
Grafton School District	3,939	0.02411724%
Grafton, Town Of	13,379	0.08192217%
Grand Isle Cty Sheriffs	12,877	0.07885277%
Grand Isle SU School District	16,565	0.10143225%
Grand Isle, Town Of	10,626	0.06506381%
Greensboro, Town Of	15,577	0.09538371%
Groton, Town Of	6,231	0.03815695%
Guilford School District	9,010	0.05517317%
Guilford, Town Of	24,236	0.14840471%
Halifax School District	2,582	0.01580753%
Halifax, Town Of	11,193	0.06853668%
Hardwick Electric	32,891	0.20140335%
Hardwick School District	10,206	0.06249745%
Hardwick, Town Of	78,160	0.47860348%
Hartford, Town Of	338,492	2.07270786%
Hartland School District	24,639	0.15087512%
Hartland, Town Of	34,639	0.21210607%
Harwood Uh #19 School District	60,140	0.36825677%
Hazen Uh #26 School District	21,101	0.12920998%
Highgate School District	25,125	0.15385181%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Highgate, Town Of	12,009	0.07353310%
Hinesburg School District	46,371	0.28394459%
Hinesburg, Town Of	53,881	0.32993161%
Hubbardton, Town Of	8,777	0.05374618%
Huntington School District	5,522	0.03381181%
Huntington, Town Of	17,761	0.10875488%
Hyde Park Village Corporation	24,614	0.15072240%
Hyde Park, Town Of	23,876	0.14619974%
Irasburg School District	4,674	0.02862189%
Irasburg, Town Of	5,055	0.03095220%
Isle Lamotte, Town Of	1,311	0.00802516%
Jamaica, Town Of	11,148	0.06826511%
Jay	6,770	0.04145530%
Jay/Westfield School District	5,805	0.03554760%
Jericho School District	-	0.00000000%
Jericho, Town Of	34,146	0.20908756%
Johnson School District	18,800	0.11511791%
Johnson Village Corporation	22,681	0.13888483%
Johnson, Town Of	25,963	0.15897792%
Killington, Town Of	41,152	0.25198687%
Kirby, Town Of	2,809	0.01719778%
Lake Region Uh #24 School Dist	18,227	0.11160824%
Lakeview Uhs #43	2,918	0.01786730%
Lamoille County Planning Comm	10,878	0.06660984%
Lamoille South SU Sch Dist	86,034	0.52681849%
Lamoille Superior Court	1,891	0.01157787%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Lawrence Memorial Library	4,083	0.02499876%
Leicester School District	-	0.00000000%
Leland & Gray Uh #34 Sch Dist	11,251	0.06889477%
Lincoln, Town Of	10,115	0.06193557%
Londonderry, Town Of	10,577	0.06476971%
Lowell School District	7,176	0.04394298%
Lowell, Town Of	6,344	0.03884712%
Ludlow Town School District	17,656	0.10811499%
Ludlow Village Corporation	54,029	0.33084216%
Ludlow, Town Of	112,803	0.69073306%
Lunenburg School District	11,389	0.06974084%
Lunenburg, Town Of	4,706	0.02881876%
Lyndon Town School District	11,936	0.07308867%
Lyndon, Town Of	35,320	0.21627535%
Lyndonville-Village Corp	8,691	0.05322025%
Manchester Police Non-Union	15,588	0.09545346%
Manchester Police Union	40,849	0.25013039%
Manchester School District	43,714	0.26767616%
Manchester Village Corporation	6,293	0.03853501%
Marlboro, Town Of	6,361	0.03895336%
Marshfield, Town Of	14,133	0.08654023%
Mendon, Town Of	4,460	0.02731131%
Mettawee Community School	9,697	0.05937600%
Middlebury, Town Of	155,920	0.95475216%
Middlesex School District	12,860	0.07874531%
Middlesex, Town Of	12,825	0.07853460%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Middletown Springs	2,839	0.01738209%
Middletown Springs School Dist	5,922	0.03625999%
Mill River Unified Union SD	100,560	0.61576820%
Mill River Union High Sch #40	-	0.00000000%
Milton School District	168,681	1.03289346%
Milton, Town Of	194,767	1.19263129%
Missisquoi Valley Uh #7 SD	62,931	0.38535223%
Monkton, Town Of	8,993	0.05506803%
Montgomery School District	10,805	0.06616547%
Montgomery, Town Of	10,358	0.06342575%
Montpelier City	478,959	2.93284283%
Montpelier School District	83,545	0.51157731%
Moretown School District	15,747	0.09642487%
Moretown, Town Of	13,132	0.08041331%
Morgan, Town Of	2,192	0.01342113%
Morristown School District	-	0.00000000%
Morristown, Town Of	151,747	0.92919991%
Morrisville Water & Light Dept	55,967	0.34270397%
Mountain Towns Reg Ed District	22,343	0.13681256%
Mt Anthony Union #14 Sch Dist	75,995	0.46534493%
Mt Holly School District	3,887	0.02379980%
Mt Holly, Town Of	7,259	0.04444834%
Mt Mansfield Uh #17 SD	92,341	0.56543843%
N E Kingdom Waste Mgmt Dist	18,370	0.11248462%
Newark School District	-	0.00000000%
Newark, Town Of	6,058	0.03709394%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Newbury, Town Of	18,480	0.11315862%
Newfane	17,112	0.10478192%
Newport City	150,450	0.92125852%
Newport City School District	40,872	0.25027141%
Newport Town School District	13,181	0.08071134%
Newport, Town Of	13,581	0.08315885%
No Bennington School District	-	0.00000000%
North Branch Fire District	12,422	0.07606676%
North Country Uh #22 Sch Dist	134,280	0.82224555%
North Hero School District	2,178	0.01333681%
North Hero, Town Of	8,859	0.05424450%
North Troy Village	1,480	0.00906491%
Northfield School District	-	0.00000000%
Northfield Village Corporation	-	0.00000000%
Northfield, Town Of	69,263	0.42412060%
Norwich Fire District	4,328	0.02650413%
Norwich School District	21,249	0.13011777%
Norwich, Town Of	64,617	0.39567150%
Orange North SU	48,277	0.29561860%
Orange School District	3,692	0.02260771%
Orange Southwest SU Sch Dist	52,983	0.32443510%
Orange, Town Of	6,687	0.04094645%
Orleans Central SU	54,076	0.33112481%
Orleans County Sheriffs Dept	15,282	0.09357751%
Orleans Essex North SU SD	76,898	0.47087714%
Orleans Id School District	3,561	0.02180469%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Orleans Southwest School Dist	80,599	0.49353745%
Orwell, Town Of	4,123	0.02524841%
Otter Valley Unified Union SD	47,040	0.28804069%
Otter Valley Union #8 Sch Dist	-	0.00000000%
Panton, Town Of	5,164	0.03161928%
Peru, Town Of	7,469	0.04573400%
Pittsfield, Town Of	4,686	0.02869286%
Pittsford School District	-	0.00000000%
Pittsford, Town Of	26,875	0.16456592%
Plainfield, Town Of	17,089	0.10464500%
Plymouth, Town Of	9,614	0.05886709%
Pomfret School District	-	0.00000000%
Pomfret, Town Of	8,818	0.05399840%
Poultney Village	7,389	0.04524609%
Poultney, Town Of	23,597	0.14449200%
Pownal School District	11,131	0.06816107%
Pownal, Town Of	18,900	0.11573019%
Proctor School District	27,977	0.17131221%
Prosper Valley School	1,891	0.01157812%
Putney Public Library	5,036	0.03083690%
Putney School District	9,971	0.06105521%
Putney, Town Of	13,404	0.08207819%
Randolph School District	5,088	0.03115709%
Reading School District	4,482	0.02744235%
Readsboro School District	4,507	0.02759929%
Readsboro, Town Of	14,145	0.08661359%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Richford School District	45,173	0.27661327%
Richford, Town Of	23,378	0.14315117%
Richmond School District	-	0.00000000%
Richmond, Town Of	59,340	0.36336304%
Ripton School District	5,693	0.03485854%
River Valley Technical Center	15,862	0.09712789%
Rochester School District	7,410	0.04537187%
Rochester, Town Of	9,630	0.05896684%
Rockingham School District	30,066	0.18410619%
Rockingham, Town Of	145,003	0.88790817%
Roxbury School District	-	0.00000000%
Roxbury, Town Of	5,484	0.03358029%
Royalton School District	23,354	0.14300788%
Rupert, Town Of	6,935	0.04246278%
Rutland Central SU Sch Dist	31,858	0.19507895%
Rutland Housing Authority	32,418	0.19851012%
Rutland NE School District	110,049	0.67387024%
Rutland Public Schools	97,663	0.59802697%
Rutland Regional Planning Comm	16,982	0.10398588%
Rutland South School District	-	0.00000000%
Rutland Southwest Union SD	9,621	0.05891424%
Rutland Town School District	23,956	0.14669365%
Rutland Windsor S. U.	-	0.00000000%
Rutland, Town Of	34,857	0.21344458%
Ryegate, Town Of	12,036	0.07369788%
S Windsor Cnty Reg Plan & Dev	27,717	0.16972112%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Salisbury School District	7,314	0.04478629%
Sandgate, Town Of	1,992	0.01219891%
Searsburg, Town Of	-	0.00000000%
Shaftsbury School District	6,501	0.03981008%
Shaftsbury, Town Of	17,082	0.10459828%
Sharon School District	5,168	0.03164702%
Sharon, Town Of	15,788	0.09667470%
Shelburne School District	50,683	0.31035350%
Shelburne, Town Of	122,861	0.75232138%
Sheldon School District	19,267	0.11797679%
Sheldon, Town Of	13,407	0.08209730%
Sherburne School District	6,113	0.03743421%
Shoreham School District	6,014	0.03682475%
Shoreham, Town Of	6,600	0.04041409%
Shrewsbury School District	-	0.00000000%
Shrewsbury, Town Of	6,573	0.04024631%
South Burlington City	95,389	0.58409999%
South Hero, Town Of	8,642	0.05291708%
Southwest Vt Regional Tech SD	16,613	0.10172587%
Southwest Vt SU School Dist	174,395	1.06788298%
Springfield School District	240,071	1.47004072%
Springfield, Town Of	377,793	2.31336706%
St Albans Town School District	65,095	0.39860025%
St Albans, Town Of	51,683	0.31647368%
St Albans-City	244,983	1.50012053%
St Johnsbury	86,026	0.52676797%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
St Johnsbury School District	94,007	0.57563854%
Stamford School District	1,053	0.00644552%
Stamford, Town Of	8,571	0.05248060%
Stannard, Town Of	2,329	0.01425893%
Stockbridge School District	3,234	0.01980192%
Stockbridge, Town Of	7,199	0.04408137%
Stowe School District	33,856	0.20731460%
Stowe, Town Of	219,161	1.34200257%
Strafford School District	4,517	0.02766108%
Strafford, Town Of	11,226	0.06874224%
Stratton, Town Of	11,845	0.07253095%
Sunderland School District	2,743	0.01679645%
Sutton School District	2,121	0.01298711%
Sutton, Town Of	4,476	0.02740787%
Swanton School District	51,140	0.31314594%
Swanton Village	138,275	0.84670674%
Swanton, Town Of	25,853	0.15830619%
Thetford, Town Of	23,504	0.14392087%
Tinmouth School District	-	0.00000000%
Tinmouth, Town Of	8,111	0.04966906%
Town & Village Of Bristol	54,237	0.33211318%
Townshend, Town Of	11,797	0.07223819%
Tri-Town Water District	7,071	0.04329562%
Troy School District	23,080	0.14132708%
Troy, Town Of	10,198	0.06244816%
Tunbridge School District	4,664	0.02855925%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Tunbridge, Town Of	8,780	0.05376308%
Twinfield #33 School District	23,641	0.14476541%
Two Rivers Supervisory Union	53,362	0.32675524%
Underhill Center School Dist	-	0.00000000%
Underhill Id School District	-	0.00000000%
Underhill, Town Of	32,708	0.20028240%
Union #20 School District	-	0.00000000%
Union #21 School District	51,240	0.31376091%
Union #27 School District	25,789	0.15791527%
Union #35 School District	28,755	0.17607680%
Union #37 School District	3,574	0.02188638%
Union #39 School District	9,407	0.05760170%
Union High #2 School District	13,223	0.08096637%
Vergennes Town School District	13,181	0.08071379%
Vergennes Uh #5 School Dist	28,477	0.17437322%
Vergennes, Town Of	47,341	0.28988315%
Vergennes/Panton Water Dist	11,261	0.06895772%
Vermont League Of Cities & To.	181,342	1.11042089%
Vernon School District	6,618	0.04052682%
Vershire, Town Of	6,503	0.03982312%
Village Of Lyndonville Ele Dep	46,036	0.28189792%
Waitsfield School District	7,281	0.04458379%
Waitsfield, Town Of	19,133	0.11716116%
Walden, Town Of	6,648	0.04070935%
Wallingford School District	-	0.00000000%
Wallingford, Town Of	9,409	0.05761535%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Wardsboro, Town Of	8,251	0.05052162%
Warren School District	10,799	0.06612860%
Warren, Town Of	32,192	0.19712293%
Washington Central SU	47,022	0.28793408%
Washington County	3,117	0.01908420%
Washington Northeast S. U.	40,169	0.24596975%
Washington South SU SD	56,484	0.34586981%
Washington Village School	2,871	0.01758110%
Washington West SU School Dist	25,610	0.15682035%
Washington, Town Of	5,068	0.03103217%
Waterbury School District	65,662	0.40207158%
Waterbury Village	16,481	0.10091722%
Waterbury, Town Of	41,151	0.25198118%
Waterford School District	10,393	0.06364227%
Weathersfield Proctor Library	1,844	0.01129099%
Weathersfield School District	11,757	0.07199209%
Weathersfield, Town Of	41,873	0.25640335%
Wells River Village	3,271	0.02003112%
Wells School District	8,501	0.05205509%
West Haven, Town Of	3,147	0.01926937%
West Rutland School District	21,848	0.13378272%
West Rutland, Town Of	13,210	0.08089075%
West Windsor School District	4,959	0.03036497%
West Windsor, Town Of	13,406	0.08208695%
Westfield, Town Of	3,142	0.01924004%
Westford School District	17,716	0.10848025%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Westminster School District	17,138	0.10494388%
Westminster, Town Of	27,551	0.16870678%
Weston, Town Of	7,613	0.04661767%
Weybridge School District	3,162	0.01936134%
Weybridge, Town Of	3,092	0.01893522%
White River Valley SU	92,882	0.56875135%
Whiting School District	-	0.00000000%
Whitingham School District	5,170	0.03165535%
Whitingham Wilmington Jnt SD	26,287	0.16096183%
Whitingham, Town Of	28,654	0.17546098%
Williamstown Elementary School	6,896	0.04222770%
Williamstown High School	10,188	0.06238502%
Williamstown, Town Of	23,055	0.14117283%
Williston School District	56,676	0.34704856%
Williston, Town Of	197,684	1.21048911%
Wilmington School District	8,422	0.05157288%
Wilmington, Town Of	76,572	0.46887994%
Windham Central S U	74,349	0.45526489%
Windham NE School District	154,514	0.94614363%
Windham Reg Planning/Dev Comm	12,895	0.07896140%
Windham SE SU School District	55,121	0.33752520%
Windham SW SU School District	34,931	0.21389728%
Windham, Town Of	5,333	0.03265756%
Windsor	32,105	0.19659026%
Windsor Central SU School Dist	25,112	0.15377037%

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

Employer Name	FY 2017 Employer Contributions	Employer's Proportionate Share Allocation
Windsor County Clerks Office	2,607	0.01596367%
Windsor School District	16,574	0.10149153%
Windsor Southeast SU Sch Dist	36,990	0.22650124%
Windsor SW School District	-	0.00000000%
Winhall, Town Of	66,714	0.40851643%
Winooski Police Dept	123,812	0.75814506%
Winooski School District	136,324	0.83476079%
Winooski Valley Park District	3,209	0.01964963%
Wolcott School District	5,233	0.03204253%
Wolcott, Town Of	10,598	0.06489634%
Woodbury, Town Of	5,996	0.03671582%
Woodford School District	825	0.00505012%
Woodstock Town School District	17,469	0.10697175%
Woodstock Uh #4 School Dist	79,818	0.48875314%
Woodstock, Town Of	121,922	0.74657533%
Worcester	10,011	0.06129990%
Grand Totals:	\$ 16,330,890	100.000000%

Note: Columns may not foot due to rounding.

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

EXHIBIT E

Schedule of Pension Amounts by Employer as of June 30, 2017

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Addison Central SD	0.02744860%	\$33,255	\$-	\$59,376	\$33,255	\$11,593
Addison NW SU School District	0.34526984%	418,314	-	746,871	418,314	145,828
Addison Rutland SU School Dist	0.18098260%	219,270	-	391,493	219,270	76,440
Albany	0.03089574%	37,432	-	66,832	37,432	13,049
Albany School District	0.02702002%	32,736	-	58,448	32,736	11,412
Alburg Village Corporation	0.01557643%	18,872	-	33,694	18,872	6,579
Alburg, Town Of	0.07276584%	88,160	-	157,404	88,160	30,733
Andover, Town Of	0.05921863%	71,747	-	128,099	71,747	25,012
Arlington School District	0.32628723%	395,315	-	705,809	395,315	137,810
Arlington, Town Of	0.08017579%	97,137	-	173,432	97,137	33,863
Athens	0.02728535%	33,058	-	59,022	33,058	11,524
Barnard School District	0.02162975%	26,206	-	46,788	26,206	9,136
Barnard, Town Of	0.07484007%	90,673	-	161,891	90,673	31,609
Barnet, Town Of	0.09757821%	118,221	-	211,077	118,221	41,213
Barre City	2.17457273%	2,634,616	-	4,703,933	2,634,616	918,451
Barre Town School District	0.48724024%	590,319	-	1,053,975	590,319	205,790
Barre, Town Of	1.07088925%	1,297,442	-	2,316,497	1,297,442	452,300
Barstow School District	0.00000000%	-	-	-	-	-
Barstow Unified Union SD	0.03401333%	41,209	-	73,576	41,209	14,366
Barton School District	0.05497483%	66,605	-	118,919	66,605	23,219
Barton Village Corporation	0.19910200%	241,223	-	430,688	241,223	84,093

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Barton, Town Of	0.04372989%	52,981	-	94,594	52,981	18,470
Bennington County Court	0.03094779%	37,495	-	66,945	37,495	13,071
Bennington Rutland SU SD	0.20727161%	251,121	-	448,360	251,121	87,543
Bennington School District	0.18038024%	218,541	-	390,190	218,541	76,185
Bennington, Town Of	1.88164424%	2,279,716	-	4,070,284	2,279,716	794,730
Benson, Town Of	0.05207132%	63,087	-	112,638	63,087	21,993
Berkshire School District	0.08769350%	106,246	-	189,694	106,246	37,038
Berlin, Town Of	0.31227213%	378,335	-	675,492	378,335	131,891
Bethel School District	0.07019403%	85,044	-	151,840	85,044	29,647
Bolton School District	0.00000000%	-	-	-	-	-
Bolton, Town Of	0.05419117%	65,656	-	117,224	65,656	22,888
Braintree School District	0.00533945%	6,469	-	11,550	6,469	2,255
Braintree, Town Of	0.06067097%	73,506	-	131,241	73,506	25,625
Brandon Fire Dist 1	0.01299978%	15,750	-	28,121	15,750	5,491
Brandon Free Library	0.01230821%	14,912	-	26,625	14,912	5,198
Brandon Town School District	0.00000000%	-	-	-	-	-
Brandon, Town Of	0.38399204%	465,228	-	830,633	465,228	162,183
Brattleboro School District	0.20645445%	250,131	-	446,592	250,131	87,198
Brattleboro Uh #6 Sch District	0.42461120%	514,440	-	918,499	514,440	179,338
Brattleboro, Town Of	2.82094011%	3,417,726	-	6,102,124	3,417,726	1,191,450
Bridgewater School District	0.00000000%	-	-	-	-	-
Bridgewater, Town Of	0.05480522%	66,400	-	118,552	66,400	23,147
Bridport School District	0.02741210%	33,211	-	59,297	33,211	11,578
Bridport, Town Of	0.04207786%	50,980	-	91,021	50,980	17,772

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Brighton School District	0.08620106%	104,437	-	186,466	104,437	36,408
Brighton, Town Of	0.08314188%	100,731	-	179,849	100,731	35,116
Brookfield School District	0.00541428%	6,560	-	11,712	6,560	2,287
Brookfield, Town Of	0.04101203%	49,688	-	88,715	49,688	17,322
Brownington SD	0.02177364%	26,380	-	47,100	26,380	9,196
Brownington, Town Of	0.03881803%	47,030	-	83,969	47,030	16,395
Burke School District	0.04422631%	53,583	-	95,668	53,583	18,679
Cabot School District	0.08096760%	98,097	-	175,145	98,097	34,197
Cabot, Town Of	0.07814895%	94,682	-	169,048	94,682	33,007
Calais	0.10084435%	122,179	-	218,142	122,179	42,593
Caledonia Central School Dist	0.17169860%	208,022	-	371,410	208,022	72,518
Caledonia North SU School Dist	0.38025887%	460,705	-	822,558	460,705	160,606
Canaan, Town Of	0.05536324%	67,076	-	119,759	67,076	23,383
Castleton Free Library	0.00683808%	8,285	-	14,792	8,285	2,888
Castleton, Town Of	0.31197184%	377,971	-	674,843	377,971	131,764
Castleton/Hubbardton Sch Dist	0.21381571%	259,050	-	462,516	259,050	90,307
Cavendish School District	0.08288611%	100,421	-	179,295	100,421	35,008
Cavendish, Town Of	0.18408372%	223,028	-	398,201	223,028	77,749
Champlain Valley Uh #15 SD	0.57362138%	694,974	-	1,240,831	694,974	242,274
Champlain Water District	0.66568195%	806,511	-	1,439,972	806,511	281,157
Charleston School District	0.04692849%	56,856	-	101,513	56,856	19,821
Charleston, Town Of	0.07087391%	85,868	-	153,311	85,868	29,934
Charlotte School District	0.15122396%	183,216	-	327,121	183,216	63,871
Charlotte, Town Of	0.12642458%	153,170	-	273,476	153,170	53,397

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Chester, Town Of	0.47487521%	575,338	-	1,027,228	575,338	200,568
Chester-Andover Union #29 SD	0.15962216%	193,391	-	345,287	193,391	67,418
Chittenden Cnty Reg Plan Comm	0.50298525%	609,395	-	1,088,034	609,395	212,440
Chittenden East SD #12	1.45255533%	1,759,851	-	3,142,099	1,759,851	613,500
Chittenden South School Dist	2.36121491%	2,860,743	-	5,107,668	2,860,743	997,281
Chittenden, Town Of	0.03739239%	45,303	-	80,885	45,303	15,793
City of Rutland	1.43915343%	1,743,614	-	3,113,109	1,743,614	607,840
Clarendon School District	0.00000000%	-	-	-	-	-
Clarendon, Town Of	0.07994396%	96,857	-	172,931	96,857	33,765
Colchester School District	1.52585734%	1,848,661	-	3,300,662	1,848,661	644,460
Colchester, Town Of	2.27801381%	2,759,940	-	4,927,692	2,759,940	962,140
Concord, Town Of	0.07759712%	94,013	-	167,854	94,013	32,774
Corinth, Town Of	0.05389296%	65,294	-	116,579	65,294	22,762
Cornwall, Town Of	0.03472230%	42,068	-	75,110	42,068	14,665
Coventry School District	0.05435564%	65,855	-	117,580	65,855	22,958
Coventry, Town Of	0.03441178%	41,692	-	74,438	41,692	14,534
Danville School District	0.13972128%	169,280	-	302,238	169,280	59,013
Deborah Rawson Library	0.01536769%	18,619	-	33,243	18,619	6,491
Derby Center Village	0.02975802%	36,053	-	64,371	36,053	12,569
Derby Line Village Corporation	0.05429845%	65,786	-	117,456	65,786	22,933
Derby School District	0.24218955%	293,426	-	523,893	293,426	102,291
Derby, Town Of	0.11847045%	143,534	-	256,270	143,534	50,037
Dorset School District	0.13471764%	163,218	-	291,415	163,218	56,899
Dorset, Town Of	0.00286788%	3,475	-	6,204	3,475	1,211

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Dover Free Library	0.01260091%	15,267	-	27,258	15,267	5,322
Dover School District	0.06172805%	74,787	-	133,527	74,787	26,071
Dover, Town Of	0.48263676%	584,741	-	1,044,017	584,741	203,846
Dummerston School District	0.05542313%	67,148	-	119,889	67,148	23,408
Dummerston, Town Of	0.04725572%	57,253	-	102,221	57,253	19,959
Duxbury, Town Of	0.04448698%	53,898	-	96,232	53,898	18,789
East Montpelier, Town Of	0.12145755%	147,153	-	262,731	147,153	51,299
Eden, Town Of	0.06942683%	84,114	-	150,181	84,114	29,323
Elmore School District	0.00000000%	-	-	-	-	-
Elmore, Town Of	0.02853537%	34,572	-	61,726	34,572	12,052
Elmore-Morristown Unified SD	0.27620019%	334,632	-	597,463	334,632	116,656
Enosburg School District	0.56910148%	689,498	-	1,231,053	689,498	240,365
Essex Caledonia SU School Dist	0.08363653%	101,330	-	180,919	101,330	35,325
Essex County Court	0.01193132%	14,455	-	25,809	14,455	5,039
Essex County Sheriffs Dept	0.02198319%	26,634	-	47,553	26,634	9,285
Essex, Town Of	2.11695891%	2,564,813	-	4,579,305	2,564,813	894,117
Fair Haven School District	0.21214397%	257,024	-	458,900	257,024	89,601
Fair Haven Uh #16 School Dist	0.21662322%	262,451	-	468,589	262,451	91,493
Fair Haven, Town Of	0.32117887%	389,126	-	694,759	389,126	135,653
Fairfax School District	0.39141062%	474,216	-	846,681	474,216	165,316
Fairfax, Town Of	0.15550830%	188,407	-	336,388	188,407	65,680
Fairfield	0.10764924%	130,423	-	232,862	130,423	45,467
Fairfield School District	0.08986730%	108,879	-	194,397	108,879	37,956
Fayston School District	0.04987670%	60,428	-	107,891	60,428	21,066

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Fayston, Town Of	0.08521042%	103,237	-	184,323	103,237	35,989
Ferrisburg School District	0.04583926%	55,537	-	99,157	55,537	19,361
Ferrisburg, Town Of	0.12797165%	155,045	-	276,822	155,045	54,050
Fletcher School District	0.04004166%	48,513	-	86,616	48,513	16,912
Fletcher, Town Of	0.08469489%	102,613	-	183,208	102,613	35,772
Franklin Central SU	0.38582213%	467,445	-	834,592	467,445	162,956
Franklin NE SU School Dist	0.16478373%	199,645	-	356,452	199,645	69,598
Franklin NW School District	0.35875374%	434,650	-	776,039	434,650	151,523
Franklin School District	0.05852486%	70,906	-	126,598	70,906	24,719
Franklin West SU School Dist	0.24114435%	292,160	-	521,632	292,160	101,850
Georgia School District	0.28445534%	344,633	-	615,320	344,633	120,142
Georgia, Town Of	0.18193527%	220,425	-	393,554	220,425	76,842
Glover School District	0.03698892%	44,814	-	80,013	44,814	15,623
Glover, Town Of	0.05304536%	64,267	-	114,745	64,267	22,404
Goodrich Memorial Library	0.01840126%	22,294	-	39,805	22,294	7,772
Grafton School District	0.02411724%	29,219	-	52,169	29,219	10,186
Grafton, Town Of	0.08192217%	99,253	-	177,210	99,253	34,601
Grand Isle Cty Sheriffs	0.07885277%	95,535	-	170,571	95,535	33,304
Grand Isle SU School District	0.10143225%	122,891	-	219,413	122,891	42,841
Grand Isle, Town Of	0.06506381%	78,828	-	140,743	78,828	27,480
Greensboro, Town Of	0.09538371%	115,563	-	206,330	115,563	40,286
Groton, Town Of	0.03815695%	46,229	-	82,539	46,229	16,116
Guilford School District	0.05517317%	66,845	-	119,348	66,845	23,303
Guilford, Town Of	0.14840471%	179,801	-	321,022	179,801	62,680

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Halifax School District	0.01580753%	19,152	-	34,194	19,152	6,676
Halifax, Town Of	0.06853668%	83,036	-	148,255	83,036	28,947
Hardwick Electric	0.20140335%	244,011	-	435,666	244,011	85,065
Hardwick School District	0.06249745%	75,719	-	135,192	75,719	26,396
Hardwick, Town Of	0.47860348%	579,855	-	1,035,292	579,855	202,143
Hartford, Town Of	2.07270786%	2,511,201	-	4,483,584	2,511,201	875,427
Hartland School District	0.15087512%	182,794	-	326,366	182,794	63,724
Hartland, Town Of	0.21210607%	256,978	-	458,818	256,978	89,585
Harwood Uh #19 School District	0.36825677%	446,164	-	796,596	446,164	155,537
Hazen Uh #26 School District	0.12920998%	156,545	-	279,501	156,545	54,573
Highgate School District	0.15385181%	186,400	-	332,805	186,400	64,981
Highgate, Town Of	0.07353310%	89,089	-	159,063	89,089	31,057
Hinesburg School District	0.28394459%	344,015	-	614,216	344,015	119,927
Hinesburg, Town Of	0.32993161%	399,730	-	713,692	399,730	139,350
Hubbardton, Town Of	0.05374618%	65,116	-	116,261	65,116	22,700
Huntington School District	0.03381181%	40,965	-	73,140	40,965	14,281
Huntington, Town Of	0.10875488%	131,763	-	235,253	131,763	45,934
Hyde Park Village Corporation	0.15072240%	182,609	-	326,036	182,609	63,659
Hyde Park, Town Of	0.14619974%	177,129	-	316,252	177,129	61,749
Irasburg School District	0.02862189%	34,677	-	61,914	34,677	12,089
Irasburg, Town Of	0.03095220%	37,500	-	66,954	37,500	13,073
Isle Lamotte, Town Of	0.00802516%	9,723	-	17,360	9,723	3,390
Jamaica, Town Of	0.06826511%	82,707	-	147,668	82,707	28,832
Jay	0.04145530%	50,225	-	89,674	50,225	17,509

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Jay/Westfield School District	0.03554760%	43,068	-	76,895	43,068	15,014
Jericho School District	0.00000000%	-	-	-	-	-
Jericho, Town Of	0.20908756%	253,321	-	452,288	253,321	88,310
Johnson School District	0.11511791%	139,472	-	249,018	139,472	48,621
Johnson Village Corporation	0.13888483%	168,267	-	300,429	168,267	58,659
Johnson, Town Of	0.15897792%	192,611	-	343,894	192,611	67,146
Killington, Town Of	0.25198687%	305,296	-	545,086	305,296	106,429
Kirby, Town Of	0.01719778%	20,836	-	37,201	20,836	7,264
Lake Region Uh #24 School Dist	0.11160824%	135,220	-	241,426	135,220	47,139
Lakeview Uhs #43	0.01786730%	21,647	-	38,650	21,647	7,546
Lamoille County Planning Comm	0.06660984%	80,702	-	144,087	80,702	28,133
Lamoille South SU Sch Dist	0.52681849%	638,270	-	1,139,589	638,270	222,507
Lamoille Superior Court	0.01157787%	14,027	-	25,045	14,027	4,890
Lawrence Memorial Library	0.02499876%	30,287	-	54,076	30,287	10,558
Leicester School District	0.00000000%	-	-	-	-	-
Leland & Gray Uh #34 Sch Dist	0.06889477%	83,470	-	149,030	83,470	29,098
Lincoln, Town Of	0.06193557%	75,038	-	133,976	75,038	26,159
Londonderry, Town Of	0.06476971%	78,472	-	140,107	78,472	27,356
Lowell School District	0.04394298%	53,239	-	95,055	53,239	18,560
Lowell, Town Of	0.03884712%	47,065	-	84,032	47,065	16,407
Ludlow Town School District	0.10811499%	130,987	-	233,869	130,987	45,663
Ludlow Village Corporation	0.33084216%	400,834	-	715,662	400,834	139,734
Ludlow, Town Of	0.69073306%	836,861	-	1,494,161	836,861	291,738
Lunenburg School District	0.06974084%	84,495	-	150,860	84,495	29,456

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Lunenburg, Town Of	0.02881876%	34,916	-	62,339	34,916	12,172
Lyndon Town School District	0.07308867%	88,551	-	158,102	88,551	30,870
Lyndon, Town Of	0.21627535%	262,030	-	467,837	262,030	91,346
Lyndonville-Village Corp	0.05322025%	64,479	-	115,124	64,479	22,478
Manchester Police Non-Union	0.09545346%	115,647	-	206,480	115,647	40,316
Manchester Police Union	0.25013039%	303,047	-	541,070	303,047	105,645
Manchester School District	0.26767616%	324,305	-	579,024	324,305	113,056
Manchester Village Corporation	0.03853501%	46,687	-	83,357	46,687	16,276
Marlboro, Town Of	0.03895336%	47,194	-	84,262	47,194	16,452
Marshfield, Town Of	0.08654023%	104,848	-	187,200	104,848	36,551
Mendon, Town Of	0.02731131%	33,089	-	59,079	33,089	11,535
Mettawee Community School	0.05937600%	71,937	-	128,439	71,937	25,078
Middlebury, Town Of	0.95475216%	1,156,735	-	2,065,275	1,156,735	403,248
Middlesex School District	0.07874531%	95,404	-	170,338	95,404	33,259
Middlesex, Town Of	0.07853460%	95,149	-	169,882	95,149	33,170
Middletown Springs	0.01738209%	21,059	-	37,600	21,059	7,341
Middletown Springs School Dist	0.03625999%	43,931	-	78,436	43,931	15,315
Mill River Unified Union SD	0.61576820%	746,037	-	1,332,001	746,037	260,075
Mill River Union High Sch #40	0.00000000%	-	-	-	-	-
Milton School District	1.03289346%	1,251,408	-	2,234,306	1,251,408	436,252
Milton, Town Of	1.19263129%	1,444,939	-	2,579,844	1,444,939	503,719
Missisquoi Valley Uh #7 SD	0.38535223%	466,876	-	833,576	466,876	162,757
Monkton, Town Of	0.05506803%	66,718	-	119,121	66,718	23,258
Montgomery School District	0.06616547%	80,163	-	143,126	80,163	27,946

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Montgomery, Town Of	0.06342575%	76,844	-	137,200	76,844	26,788
Montpelier City	2.93284283%	3,553,302	-	6,344,187	3,553,302	1,238,713
Montpelier School District	0.51157731%	619,804	-	1,106,620	619,804	216,069
Moretown School District	0.09642487%	116,824	-	208,582	116,824	40,726
Moretown, Town Of	0.08041331%	97,425	-	173,946	97,425	33,963
Morgan, Town Of	0.01342113%	16,260	-	29,032	16,260	5,669
Morristown School District	0.00000000%	-	-	-	-	-
Morristown, Town Of	0.92919991%	1,125,777	-	2,010,001	1,125,777	392,456
Morrisville Water & Light Dept	0.34270397%	415,205	-	741,321	415,205	144,744
Mountain Towns Reg Ed District	0.13681256%	165,756	-	295,946	165,756	57,784
Mt Anthony Union #14 Sch Dist	0.46534493%	563,791	-	1,006,612	563,791	196,543
Mt Holly School District	0.02379980%	28,835	-	51,483	28,835	10,052
Mt Holly, Town Of	0.04444834%	53,852	-	96,149	53,852	18,773
Mt Mansfield Uh #17 SD	0.56543843%	685,060	-	1,223,130	685,060	238,818
N E Kingdom Waste Mgmt Dist	0.11248462%	136,281	-	243,321	136,281	47,509
Newark School District	0.00000000%	-	-	-	-	-
Newark, Town Of	0.03709394%	44,941	-	80,240	44,941	15,667
Newbury, Town Of	0.11315862%	137,098	-	244,779	137,098	47,794
Newfane	0.10478192%	126,949	-	226,659	126,949	44,256
Newport City	0.92125852%	1,116,156	-	1,992,823	1,116,156	389,102
Newport City School District	0.25027141%	303,218	-	541,375	303,218	105,704
Newport Town School District	0.08071134%	97,786	-	174,591	97,786	34,089
Newport, Town Of	0.08315885%	100,752	-	179,885	100,752	35,123
No Bennington School District	0.00000000%	-	-	-	-	-

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North Branch Fire District	0.07606676%	92,159	-	164,544	92,159	32,128
North Country Uh #22 Sch Dist	0.82224555%	996,196	-	1,778,643	996,196	347,283
North Hero School District	0.01333681%	16,158	-	28,850	16,158	5,633
North Hero, Town Of	0.05424450%	65,720	-	117,339	65,720	22,911
North Troy Village	0.00906491%	10,983	-	19,609	10,983	3,829
Northfield School District	0.00000000%	-	-	-	-	-
Northfield Village Corporation	0.00000000%	-	-	-	-	-
Northfield, Town Of	0.42412060%	513,846	-	917,438	513,846	179,131
Norwich Fire District	0.02650413%	32,111	-	57,332	32,111	11,194
Norwich School District	0.13011777%	157,645	-	281,465	157,645	54,956
Norwich, Town Of	0.39567150%	479,378	-	855,898	479,378	167,116
Orange North SU	0.29561860%	358,158	-	639,468	358,158	124,857
Orange School District	0.02260771%	27,390	-	48,904	27,390	9,549
Orange Southwest SU Sch Dist	0.32443510%	393,071	-	701,803	393,071	137,028
Orange, Town Of	0.04094645%	49,609	-	88,573	49,609	17,294
Orleans Central SU	0.33112481%	401,176	-	716,274	401,176	139,854
Orleans County Sheriffs Dept	0.09357751%	113,374	-	202,422	113,374	39,523
Orleans Essex North SU SD	0.47087714%	570,494	-	1,018,579	570,494	198,879
Orleans Id School District	0.02180469%	26,418	-	47,167	26,418	9,209
Orleans Southwest School Dist	0.49353745%	597,948	-	1,067,597	597,948	208,450
Orwell, Town Of	0.02524841%	30,590	-	54,616	30,590	10,664
Otter Valley Unified Union SD	0.28804069%	348,977	-	623,076	348,977	121,657
Otter Valley Union #8 Sch Dist	0.00000000%	-	-	-	-	-
Panton, Town Of	0.03161928%	38,309	-	68,397	38,309	13,355

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Peru, Town Of	0.04573400%	55,409	-	98,930	55,409	19,316
Pittsfield, Town Of	0.02869286%	34,763	-	62,067	34,763	12,119
Pittsford School District	0.00000000%	-	-	-	-	-
Pittsford, Town Of	0.16456592%	199,381	-	355,981	199,381	69,506
Plainfield, Town Of	0.10464500%	126,783	-	226,363	126,783	44,198
Plymouth, Town Of	0.05886709%	71,321	-	127,339	71,321	24,863
Pomfret School District	0.00000000%	-	-	-	-	-
Pomfret, Town Of	0.05399840%	65,422	-	116,807	65,422	22,807
Poultney Village	0.04524609%	54,818	-	97,874	54,818	19,110
Poultney, Town Of	0.14449200%	175,060	-	312,558	175,060	61,028
Pownal School District	0.06816107%	82,581	-	147,443	82,581	28,788
Pownal, Town Of	0.11573019%	140,214	-	250,342	140,214	48,880
Proctor School District	0.17131221%	207,554	-	370,574	207,554	72,355
Prosper Valley School	0.01157812%	14,028	-	25,045	14,028	4,890
Putney Public Library	0.03083690%	37,361	-	66,705	37,361	13,024
Putney School District	0.06105521%	73,972	-	132,072	73,972	25,787
Putney, Town Of	0.08207819%	99,442	-	177,548	99,442	34,666
Randolph School District	0.03115709%	37,749	-	67,398	37,749	13,159
Reading School District	0.02744235%	33,248	-	59,362	33,248	11,591
Readsboro School District	0.02759929%	33,438	-	59,701	33,438	11,657
Readsboro, Town Of	0.08661359%	104,937	-	187,358	104,937	36,582
Richford School District	0.27661327%	335,132	-	598,357	335,132	116,830
Richford, Town Of	0.14315117%	173,436	-	309,658	173,436	60,461
Richmond School District	0.00000000%	-	-	-	-	-

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Richmond, Town Of	0.36336304%	440,234	-	786,010	440,234	153,470
Ripton School District	0.03485854%	42,233	-	75,404	42,233	14,723
River Valley Technical Center	0.09712789%	117,676	-	210,102	117,676	41,023
Rochester School District	0.04537187%	54,971	-	98,146	54,971	19,163
Rochester, Town Of	0.05896684%	71,442	-	127,554	71,442	24,905
Rockingham School District	0.18410619%	223,055	-	398,250	223,055	77,759
Rockingham, Town Of	0.88790817%	1,075,750	-	1,920,681	1,075,750	375,016
Roxbury School District	0.00000000%	-	-	-	-	-
Roxbury, Town Of	0.03358029%	40,684	-	72,639	40,684	14,183
Royalton School District	0.14300788%	173,262	-	309,348	173,262	60,401
Rupert, Town Of	0.04246278%	51,446	-	91,853	51,446	17,935
Rutland Central SU Sch Dist	0.19507895%	236,349	-	421,986	236,349	82,393
Rutland Housing Authority	0.19851012%	240,506	-	429,408	240,506	83,843
Rutland NE School District	0.67387024%	816,431	-	1,457,684	816,431	284,615
Rutland Public Schools	0.59802697%	724,543	-	1,293,624	724,543	252,582
Rutland Regional Planning Comm	0.10398588%	125,985	-	224,937	125,985	43,919
Rutland South School District	0.00000000%	-	-	-	-	-
Rutland Southwest Union SD	0.05891424%	71,378	-	127,440	71,378	24,883
Rutland Town School District	0.14669365%	177,728	-	317,321	177,728	61,957
Rutland Windsor S. U.	0.00000000%	-	-	-	-	-
Rutland, Town Of	0.21344458%	258,600	-	461,713	258,600	90,150
Ryegate, Town Of	0.07369788%	89,289	-	159,420	89,289	31,127
S Windsor Cnty Reg Plan & Dev	0.16972112%	205,627	-	367,133	205,627	71,683
Salisbury School District	0.04478629%	54,261	-	96,880	54,261	18,916

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Sandgate, Town Of	0.01219891%	14,780	-	26,388	14,780	5,152
Searsburg, Town Of	0.00000000%	-	-	-	-	-
Shaftsbury School District	0.03981008%	48,232	-	86,115	48,232	16,814
Shaftsbury, Town Of	0.10459828%	126,727	-	226,262	126,727	44,178
Sharon School District	0.03164702%	38,342	-	68,457	38,342	13,366
Sharon, Town Of	0.09667470%	117,127	-	209,122	117,127	40,831
Shelburne School District	0.31035350%	376,010	-	671,342	376,010	131,081
Shelburne, Town Of	0.75232138%	911,479	-	1,627,386	911,479	317,750
Sheldon School District	0.11797679%	142,935	-	255,202	142,935	49,829
Sheldon, Town Of	0.08209730%	99,465	-	177,589	99,465	34,675
Sherburne School District	0.03743421%	45,354	-	80,976	45,354	15,811
Shoreham School District	0.03682475%	44,615	-	79,658	44,615	15,553
Shoreham, Town Of	0.04041409%	48,964	-	87,422	48,964	17,069
Shrewsbury School District	0.00000000%	-	-	-	-	-
Shrewsbury, Town Of	0.04024631%	48,761	-	87,059	48,761	16,998
South Burlington City	0.58409999%	707,670	-	1,263,497	707,670	246,700
South Hero, Town Of	0.05291708%	64,112	-	114,468	64,112	22,350
Southwest Vt Regional Tech SD	0.10172587%	123,247	-	220,049	123,247	42,965
Southwest Vt SU School Dist	1.06788298%	1,293,800	-	2,309,994	1,293,800	451,030
Springfield School District	1.47004072%	1,781,036	-	3,179,923	1,781,036	620,885
Springfield, Town Of	2.31336706%	2,802,773	-	5,004,166	2,802,773	977,072
St Albans Town School District	0.39860025%	482,926	-	862,233	482,926	168,353
St Albans, Town Of	0.31647368%	383,425	-	684,581	383,425	133,666
St Albans-City	1.50012053%	1,817,479	-	3,244,990	1,817,479	633,590

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St Johnsbury	0.52676797%	638,209	-	1,139,480	638,209	222,485
St Johnsbury School District	0.57563854%	697,418	-	1,245,194	697,418	243,126
Stamford School District	0.00644552%	7,809	-	13,943	7,809	2,722
Stamford, Town Of	0.05248060%	63,583	-	113,524	63,583	22,166
Stannard, Town Of	0.01425893%	17,275	-	30,844	17,275	6,022
Stockbridge School District	0.01980192%	23,991	-	42,835	23,991	8,364
Stockbridge, Town Of	0.04408137%	53,407	-	95,355	53,407	18,618
Stowe School District	0.20731460%	251,173	-	448,453	251,173	87,561
Stowe, Town Of	1.34200257%	1,625,911	-	2,902,956	1,625,911	566,807
Strafford School District	0.02766108%	33,513	-	59,835	33,513	11,683
Strafford, Town Of	0.06874224%	83,285	-	148,700	83,285	29,034
Stratton, Town Of	0.07253095%	87,875	-	156,896	87,875	30,634
Sunderland School District	0.01679645%	20,350	-	36,333	20,350	7,094
Sutton School District	0.01298711%	15,735	-	28,093	15,735	5,485
Sutton, Town Of	0.02740787%	33,206	-	59,287	33,206	11,576
Swanton School District	0.31314594%	379,394	-	677,382	379,394	132,260
Swanton Village	0.84670674%	1,025,832	-	1,831,556	1,025,832	357,614
Swanton, Town Of	0.15830619%	191,797	-	342,440	191,797	66,862
Thetford, Town Of	0.14392087%	174,368	-	311,323	174,368	60,786
Tinmouth School District	0.00000000%	-	-	-	-	-
Tinmouth, Town Of	0.04966906%	60,177	-	107,442	60,177	20,978
Town & Village Of Bristol	0.33211318%	402,374	-	718,412	402,374	140,271
Townshend, Town Of	0.07223819%	87,521	-	156,262	87,521	30,510
Tri-Town Water District	0.04329562%	52,455	-	93,655	52,455	18,286

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Troy School District	0.14132708%	171,226	-	305,712	171,226	59,691
Troy, Town Of	0.06244816%	75,659	-	135,085	75,659	26,376
Tunbridge School District	0.02855925%	34,601	-	61,778	34,601	12,062
Tunbridge, Town Of	0.05376308%	65,137	-	116,298	65,137	22,707
Twinfield #33 School District	0.14476541%	175,391	-	313,150	175,391	61,143
Two Rivers Supervisory Union	0.32675524%	395,882	-	706,821	395,882	138,008
Underhill Center School Dist	0.00000000%	-	-	-	-	-
Underhill Id School District	0.00000000%	-	-	-	-	-
Underhill, Town Of	0.20028240%	242,653	-	433,241	242,653	84,591
Union #20 School District	0.00000000%	-	-	-	-	-
Union #21 School District	0.31376091%	380,139	-	678,713	380,139	132,520
Union #27 School District	0.15791527%	191,323	-	341,595	191,323	66,697
Union #35 School District	0.17607680%	213,327	-	380,881	213,327	74,368
Union #37 School District	0.02188638%	26,517	-	47,344	26,517	9,244
Union #39 School District	0.05760170%	69,788	-	124,601	69,788	24,329
Union High #2 School District	0.08096637%	98,095	-	175,143	98,095	34,197
Vergennes Town School District	0.08071379%	97,789	-	174,596	97,789	34,090
Vergennes Uh #5 School Dist	0.17437322%	211,263	-	377,196	211,263	73,648
Vergennes, Town Of	0.28988315%	351,210	-	627,062	351,210	122,435
Vergennes/Panton Water Dist	0.06895772%	83,546	-	149,166	83,546	29,125
Vermont League Of Cities & To.	1.11042089%	1,345,337	-	2,402,010	1,345,337	468,997
Vernon School District	0.04052682%	49,100	-	87,666	49,100	17,117
Vershire, Town Of	0.03982312%	48,248	-	86,143	48,248	16,820
Village Of Lyndonville Ele Dep	0.28189792%	341,535	-	609,788	341,535	119,062

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Waitsfield School District	0.04458379%	54,016	-	96,442	54,016	18,830
Waitsfield, Town Of	0.11716116%	141,947	-	253,437	141,947	49,484
Walden, Town Of	0.04070935%	49,322	-	88,061	49,322	17,194
Wallingford School District	0.00000000%	-	-	-	-	-
Wallingford, Town Of	0.05761535%	69,804	-	124,631	69,804	24,334
Wardsboro, Town Of	0.05052162%	61,210	-	109,286	61,210	21,338
Warren School District	0.06612860%	80,118	-	143,046	80,118	27,930
Warren, Town Of	0.19712293%	238,825	-	426,407	238,825	83,257
Washington Central SU	0.28793408%	348,848	-	622,845	348,848	121,612
Washington County	0.01908420%	23,122	-	41,282	23,122	8,060
Washington Northeast S. U.	0.24596975%	298,006	-	532,070	298,006	103,888
Washington South SU SD	0.34586981%	419,040	-	748,169	419,040	146,081
Washington Village School	0.01758110%	21,300	-	38,031	21,300	7,426
Washington West SU School Dist	0.15682035%	189,997	-	339,226	189,997	66,235
Washington, Town Of	0.03103217%	37,597	-	67,127	37,597	13,107
Waterbury School District	0.40207158%	487,132	-	869,742	487,132	169,819
Waterbury Village	0.10091722%	122,267	-	218,299	122,267	42,623
Waterbury, Town Of	0.25198118%	305,289	-	545,074	305,289	106,427
Waterford School District	0.06364227%	77,106	-	137,668	77,106	26,880
Weathersfield Proctor Library	0.01129099%	13,680	-	24,424	13,680	4,769
Weathersfield School District	0.07199209%	87,222	-	155,730	87,222	30,407
Weathersfield, Town Of	0.25640335%	310,647	-	554,640	310,647	108,294
Wells River Village	0.02003112%	24,269	-	43,330	24,269	8,460
Wells School District	0.05205509%	63,068	-	112,603	63,068	21,986

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
West Haven, Town Of	0.01926937%	23,346	-	41,683	23,346	8,139
West Rutland School District	0.13378272%	162,085	-	289,392	162,085	56,504
West Rutland, Town Of	0.08089075%	98,004	-	174,979	98,004	34,165
West Windsor School District	0.03036497%	36,789	-	65,684	36,789	12,825
West Windsor, Town Of	0.08208695%	99,453	-	177,567	99,453	34,670
Westfield, Town Of	0.01924004%	23,310	-	41,619	23,310	8,126
Westford School District	0.10848025%	131,430	-	234,659	131,430	45,818
Westminster School District	0.10494388%	127,145	-	227,010	127,145	44,324
Westminster, Town Of	0.16870678%	204,398	-	364,939	204,398	71,255
Weston, Town Of	0.04661767%	56,480	-	100,841	56,480	19,689
Weybridge School District	0.01936134%	23,457	-	41,882	23,457	8,177
Weybridge, Town Of	0.01893522%	22,941	-	40,960	22,941	7,997
White River Valley SU	0.56875135%	689,074	-	1,230,296	689,074	240,217
Whiting School District	0.00000000%	-	-	-	-	-
Whitingham School District	0.03165535%	38,352	-	68,475	38,352	13,370
Whitingham Wilmington Jnt SD	0.16096183%	195,014	-	348,185	195,014	67,984
Whitingham, Town Of	0.17546098%	212,581	-	379,549	212,581	74,108
Williamstown Elementary School	0.04222770%	51,161	-	91,345	51,161	17,835
Williamstown High School	0.06238502%	75,583	-	134,948	75,583	26,349
Williamstown, Town Of	0.14117283%	171,039	-	305,378	171,039	59,626
Williston School District	0.34704856%	420,469	-	750,719	420,469	146,579
Williston, Town Of	1.21048911%	1,466,575	-	2,618,473	1,466,575	511,261
Wilmington School District	0.05157288%	62,483	-	111,560	62,483	21,782
Wilmington, Town Of	0.46887994%	568,074	-	1,014,259	568,074	198,036

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Windham Central S U	0.45526489%	551,579	-	984,807	551,579	192,285
Windham NE School District	0.94614363%	1,146,306	-	2,046,653	1,146,306	399,613
Windham Reg Planning/Dev Comm	0.07896140%	95,666	-	170,806	95,666	33,350
Windham SE SU School District	0.33752520%	408,931	-	730,119	408,931	142,557
Windham SW SU School District	0.21389728%	259,148	-	462,692	259,148	90,341
Windham, Town Of	0.03265756%	39,566	-	70,643	39,566	13,793
Windsor	0.19659026%	238,180	-	425,255	238,180	83,032
Windsor Central SU School Dist	0.15377037%	186,301	-	332,629	186,301	64,946
Windsor County Clerks Office	0.01596367%	19,341	-	34,532	19,341	6,742
Windsor School District	0.10149153%	122,963	-	219,542	122,963	42,866
Windsor Southeast SU Sch Dist	0.22650124%	274,419	-	489,957	274,419	95,665
Windsor SW School District	0.00000000%	-	-	-	-	-
Winhall, Town Of	0.40851643%	494,940	-	883,683	494,940	172,541
Winooski Police Dept	0.75814506%	918,535	-	1,639,984	918,535	320,210
Winooski School District	0.83476079%	1,011,359	-	1,805,715	1,011,359	352,569
Winooski Valley Park District	0.01964963%	23,807	-	42,505	23,807	8,299
Wolcott School District	0.03204253%	38,821	-	69,313	38,821	13,533
Wolcott, Town Of	0.06489634%	78,626	-	140,381	78,626	27,410
Woodbury, Town Of	0.03671582%	44,483	-	79,422	44,483	15,507
Woodford School District	0.00505012%	6,119	-	10,924	6,119	2,133
Woodstock Town School District	0.10697175%	129,602	-	231,396	129,602	45,181

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Woodstock Uh #4 School Dist	0.48875314%	592,152	-	1,057,248	592,152	206,429
Woodstock, Town Of	0.74657533%	904,517	-	1,614,956	904,517	315,323
Worcester	0.06129990%	74,268	-	132,601	74,268	25,891
Grand Totals:	100.000000%	\$ 121,155,552	-	\$216,315,270	\$ 121,155,552	\$ 42,235,926

Note: Columns may not foot due to rounding.

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

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2017

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SD	\$4,483	\$(4,483)	\$-	0.00%	\$8,104	\$(2,477)	\$5,627
Addison NW SU School District	56,386	(56,386)	-	0.00%	101,943	22,513	124,456
Addison Rutland SU School Dist	29,556	(29,556)	-	0.00%	53,436	161	53,597
Albany	5,046	(5,046)	-	0.00%	9,122	(743)	8,379
Albany School District	4,413	(4,413)	-	0.00%	7,978	(2,592)	5,386
Alburg Village Corporation	2,544	(2,544)	-	0.00%	4,599	(161)	4,438
Alburg, Town Of	11,883	(11,883)	-	0.00%	21,485	2,111	23,596
Andover, Town Of	9,671	(9,671)	-	0.00%	17,485	(814)	16,671
Arlington School District	53,286	(53,286)	-	0.00%	96,338	1,874	98,212
Arlington, Town Of	13,093	(13,093)	-	0.00%	23,672	1,544	25,216
Athens	4,456	(4,456)	-	0.00%	8,056	(347)	7,709
Barnard School District	3,532	(3,532)	-	0.00%	6,386	(1,095)	5,291
Barnard, Town Of	12,222	(12,222)	-	0.00%	22,097	(1,430)	20,667
Barnet, Town Of	15,935	(15,935)	-	0.00%	28,811	(872)	27,939
Barre City	355,127	(355,127)	-	0.00%	642,056	14,791	656,847
Barre Town School District	79,571	(79,571)	-	0.00%	143,861	(3,081)	140,780
Barre, Town Of	174,886	(174,886)	-	0.00%	316,186	(5,485)	310,701
Barstow School District	-	-	-	0.00%	-	(6,320)	(6,320)
Barstow Unified Union SD	5,555	(5,555)	-	0.00%	10,043	4,330	14,373
Barton School District	8,978	(8,978)	-	0.00%	16,232	(4,664)	11,568
Barton Village Corporation	32,515	(32,515)	-	0.00%	58,786	(3,861)	54,925

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Barton, Town Of	7,141	(7,141)	-	0.00%	12,912	(1,763)	11,149
Bennington County Court	5,054	(5,054)	-	0.00%	9,138	(760)	8,378
Bennington Rutland SU SD	33,849	(33,849)	-	0.00%	61,198	6,427	67,625
Bennington School District	29,458	(29,458)	-	0.00%	53,258	(1,693)	51,565
Bennington, Town Of	307,289	(307,289)	-	0.00%	555,567	(25,854)	529,713
Benson, Town Of	8,504	(8,504)	-	0.00%	15,374	(1,440)	13,934
Berkshire School District	14,321	(14,321)	-	0.00%	25,892	1,651	27,543
Berlin, Town Of	50,997	(50,997)	-	0.00%	92,200	5,185	97,385
Bethel School District	11,463	(11,463)	-	0.00%	20,725	(3,361)	17,364
Bolton School District	-	-	-	0.00%	-	(2,640)	(2,640)
Bolton, Town Of	8,850	(8,850)	-	0.00%	16,000	(192)	15,808
Braintree School District	872	(872)	-	0.00%	1,577	(2,167)	(590)
Braintree, Town Of	9,908	(9,908)	-	0.00%	17,913	(763)	17,150
Brandon Fire Dist 1	2,123	(2,123)	-	0.00%	3,838	(156)	3,682
Brandon Free Library	2,010	(2,010)	-	0.00%	3,634	(1,548)	2,086
Brandon Town School District	-	-	-	0.00%	-	(10,191)	(10,191)
Brandon, Town Of	62,709	(62,709)	-	0.00%	113,376	2,021	115,397
Brattleboro School District	33,716	(33,716)	-	0.00%	60,957	(9,356)	51,601
Brattleboro Uh #6 Sch District	69,343	(69,343)	-	0.00%	125,369	(18,015)	107,354
Brattleboro, Town Of	460,685	(460,685)	-	0.00%	832,899	108,097	940,996
Bridgewater School District	-	-	-	0.00%	-	(2,510)	(2,510)
Bridgewater, Town Of	8,950	(8,950)	-	0.00%	16,182	(1,040)	15,142
Bridport School District	4,477	(4,477)	-	0.00%	8,094	(1,989)	6,105
Bridport, Town Of	6,872	(6,872)	-	0.00%	12,424	(1,123)	11,301
Brighton School District	14,077	(14,077)	-	0.00%	25,451	(1,207)	24,244

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Brighton, Town Of	13,578	(13,578)	-	0.00%	24,548	(1,534)	23,014
Brookfield School District	884	(884)	-	0.00%	1,599	(955)	644
Brookfield, Town Of	6,698	(6,698)	-	0.00%	12,109	277	12,386
Brownington SD	3,556	(3,556)	-	0.00%	6,429	(1,716)	4,713
Brownington, Town Of	6,339	(6,339)	-	0.00%	11,461	2,041	13,502
Burke School District	7,223	(7,223)	-	0.00%	13,058	(6,079)	6,979
Cabot School District	13,223	(13,223)	-	0.00%	23,906	(8,167)	15,739
Cabot, Town Of	12,762	(12,762)	-	0.00%	23,074	925	23,999
Calais	16,469	(16,469)	-	0.00%	29,775	519	30,294
Caledonia Central School Dist	28,040	(28,040)	-	0.00%	50,695	11,592	62,287
Caledonia North SU School Dist	62,100	(62,100)	-	0.00%	112,274	13,988	126,262
Canaan, Town Of	9,041	(9,041)	-	0.00%	16,346	1,565	17,911
Castleton Free Library	1,117	(1,117)	-	0.00%	2,019	(236)	1,783
Castleton, Town Of	50,948	(50,948)	-	0.00%	92,112	(777)	91,335
Castleton/Hubbardton Sch Dist	34,918	(34,918)	-	0.00%	63,130	(6,368)	56,762
Cavendish School District	13,536	(13,536)	-	0.00%	24,473	(43)	24,430
Cavendish, Town Of	30,063	(30,063)	-	0.00%	54,352	1,210	55,562
Champlain Valley Uh #15 SD	93,677	(93,677)	-	0.00%	169,365	(50,454)	118,911
Champlain Water District	108,712	(108,712)	-	0.00%	196,547	5,559	202,106
Charleston School District	7,664	(7,664)	-	0.00%	13,856	(262)	13,594
Charleston, Town Of	11,574	(11,574)	-	0.00%	20,926	2,373	23,299
Charlotte School District	24,696	(24,696)	-	0.00%	44,650	(16,410)	28,240
Charlotte, Town Of	20,646	(20,646)	-	0.00%	37,328	1,068	38,396
Chester, Town Of	77,551	(77,551)	-	0.00%	140,210	(1,834)	138,376
Chester-Andover Union #29 SD	26,068	(26,068)	-	0.00%	47,129	1,967	49,096

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Chittenden Cnty Reg Plan Comm	82,142	(82,142)	-	0.00%	148,509	27,773	176,282
Chittenden East SD #12	237,215	(237,215)	-	0.00%	428,876	22,856	451,732
Chittenden South School Dist	385,607	(385,607)	-	0.00%	697,163	94,235	791,398
Chittenden, Town Of	6,107	(6,107)	-	0.00%	11,040	(1,104)	9,936
City of Rutland	235,027	(235,027)	-	0.00%	424,919	152,645	577,564
Clarendon School District	-	-	-	0.00%	-	(11,787)	(11,787)
Clarendon, Town Of	13,056	(13,056)	-	0.00%	23,604	(1,003)	22,601
Colchester School District	249,186	(249,186)	-	0.00%	450,518	(20,933)	429,585
Colchester, Town Of	372,020	(372,020)	-	0.00%	672,597	63,105	735,702
Concord, Town Of	12,672	(12,672)	-	0.00%	22,911	(186)	22,725
Corinth, Town Of	8,801	(8,801)	-	0.00%	15,912	(811)	15,101
Cornwall, Town Of	5,670	(5,670)	-	0.00%	10,252	(938)	9,314
Coventry School District	8,877	(8,877)	-	0.00%	16,049	(697)	15,352
Coventry, Town Of	5,620	(5,620)	-	0.00%	10,160	1,638	11,798
Danville School District	22,818	(22,818)	-	0.00%	41,254	(7,824)	33,430
Deborah Rawson Library	2,510	(2,510)	-	0.00%	4,537	(270)	4,267
Derby Center Village	4,860	(4,860)	-	0.00%	8,786	(840)	7,946
Derby Line Village Corporation	8,867	(8,867)	-	0.00%	16,032	(98)	15,934
Derby School District	39,552	(39,552)	-	0.00%	71,508	(7,315)	64,193
Derby, Town Of	19,347	(19,347)	-	0.00%	34,979	(3,006)	31,973
Dorset School District	22,001	(22,001)	-	0.00%	39,776	(1,063)	38,713
Dorset, Town Of	468	(468)	-	0.00%	847	254	1,101
Dover Free Library	2,058	(2,058)	-	0.00%	3,720	(242)	3,478
Dover School District	10,081	(10,081)	-	0.00%	18,226	1,145	19,371
Dover, Town Of	78,819	(78,819)	-	0.00%	142,501	14,624	157,125

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Dummerston School District	9,051	(9,051)	-	0.00%	16,364	(2,810)	13,554
Dummerston, Town Of	7,717	(7,717)	-	0.00%	13,953	(1,953)	12,000
Duxbury, Town Of	7,265	(7,265)	-	0.00%	13,135	(1,029)	12,106
East Montpelier, Town Of	19,835	(19,835)	-	0.00%	35,861	403	36,264
Eden, Town Of	11,338	(11,338)	-	0.00%	20,499	1,225	21,724
Elmore School District	-	-	-	0.00%	-	(1,453)	(1,453)
Elmore, Town Of	4,660	(4,660)	-	0.00%	8,425	(595)	7,830
Elmore-Morristown Unified SD	45,106	(45,106)	-	0.00%	81,550	35,163	116,713
Enosburg School District	92,939	(92,939)	-	0.00%	168,031	(3,764)	164,267
Essex Caledonia SU School Dist	13,659	(13,659)	-	0.00%	24,694	(75)	24,619
Essex County Court	1,948	(1,948)	-	0.00%	3,523	(92)	3,431
Essex County Sheriffs Dept	3,590	(3,590)	-	0.00%	6,491	759	7,250
Essex, Town Of	345,718	(345,718)	-	0.00%	625,045	38,576	663,621
Fair Haven School District	34,645	(34,645)	-	0.00%	62,637	(2,763)	59,874
Fair Haven Uh #16 School Dist	35,377	(35,377)	-	0.00%	63,959	(8,612)	55,347
Fair Haven, Town Of	52,451	(52,451)	-	0.00%	94,830	(4,895)	89,935
Fairfax School District	63,921	(63,921)	-	0.00%	115,566	(13,910)	101,656
Fairfax, Town Of	25,396	(25,396)	-	0.00%	45,915	1,419	47,334
Fairfield	17,580	(17,580)	-	0.00%	31,784	12,775	44,559
Fairfield School District	14,676	(14,676)	-	0.00%	26,534	(2,472)	24,062
Fayston School District	8,145	(8,145)	-	0.00%	14,726	(2,134)	12,592
Fayston, Town Of	13,916	(13,916)	-	0.00%	25,159	(1,050)	24,109
Ferrisburg School District	7,486	(7,486)	-	0.00%	13,534	(6,614)	6,920
Ferrisburg, Town Of	20,899	(20,899)	-	0.00%	37,784	(11)	37,773
Fletcher School District	6,539	(6,539)	-	0.00%	11,823	(13)	11,810

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Fletcher, Town Of	13,831	(13,831)	-	0.00%	25,007	1,983	26,990
Franklin Central SU	63,008	(63,008)	-	0.00%	113,916	9,011	122,927
Franklin NE SU School Dist	26,911	(26,911)	-	0.00%	48,653	(2,579)	46,074
Franklin NW School District	58,588	(58,588)	-	0.00%	105,924	16,327	122,251
Franklin School District	9,558	(9,558)	-	0.00%	17,280	3,949	21,229
Franklin West SU School Dist	39,381	(39,381)	-	0.00%	71,199	4,794	75,993
Georgia School District	46,454	(46,454)	-	0.00%	83,987	(3,299)	80,688
Georgia, Town Of	29,712	(29,712)	-	0.00%	53,717	(1,255)	52,462
Glover School District	6,041	(6,041)	-	0.00%	10,921	(3,070)	7,851
Glover, Town Of	8,663	(8,663)	-	0.00%	15,662	(1,380)	14,282
Goodrich Memorial Library	3,005	(3,005)	-	0.00%	5,433	(491)	4,942
Grafton School District	3,939	(3,939)	-	0.00%	7,121	(2,344)	4,777
Grafton, Town Of	13,379	(13,379)	-	0.00%	24,188	(1,000)	23,188
Grand Isle Cty Sheriffs	12,877	(12,877)	-	0.00%	23,282	10,039	33,321
Grand Isle SU School District	16,565	(16,565)	-	0.00%	29,948	(2,441)	27,507
Grand Isle, Town Of	10,626	(10,626)	-	0.00%	19,210	(1,494)	17,716
Greensboro, Town Of	15,577	(15,577)	-	0.00%	28,163	395	28,558
Groton, Town Of	6,231	(6,231)	-	0.00%	11,266	(774)	10,492
Guilford School District	9,010	(9,010)	-	0.00%	16,290	(5,871)	10,419
Guilford, Town Of	24,236	(24,236)	-	0.00%	43,817	1,477	45,294
Halifax School District	2,582	(2,582)	-	0.00%	4,667	(426)	4,241
Halifax, Town Of	11,193	(11,193)	-	0.00%	20,236	(742)	19,494
Hardwick Electric	32,891	(32,891)	-	0.00%	59,466	(7,188)	52,278
Hardwick School District	10,206	(10,206)	-	0.00%	18,453	(5,930)	12,523
Hardwick, Town Of	78,160	(78,160)	-	0.00%	141,311	(5,491)	135,820

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

Employer Name	Schedule of Contributions				Pension Expense		
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Hartford, Town Of	338,492	(338,492)	-	0.00%	611,979	10,717	622,696
Hartland School District	24,639	(24,639)	-	0.00%	44,547	(3,323)	41,224
Hartland, Town Of	34,639	(34,639)	-	0.00%	62,626	(3,738)	58,888
Harwood Uh #19 School District	60,140	(60,140)	-	0.00%	108,730	(8,161)	100,569
Hazen Uh #26 School District	21,101	(21,101)	-	0.00%	38,150	5	38,155
Highgate School District	25,125	(25,125)	-	0.00%	45,426	(1,730)	43,696
Highgate, Town Of	12,009	(12,009)	-	0.00%	21,711	312	22,023
Hinesburg School District	46,371	(46,371)	-	0.00%	83,836	(3,908)	79,928
Hinesburg, Town Of	53,881	(53,881)	-	0.00%	97,414	(2,459)	94,955
Hubbardton, Town Of	8,777	(8,777)	-	0.00%	15,869	(467)	15,402
Huntington School District	5,522	(5,522)	-	0.00%	9,983	(1,508)	8,475
Huntington, Town Of	17,761	(17,761)	-	0.00%	32,111	(1,988)	30,123
Hyde Park Village Corporation	24,614	(24,614)	-	0.00%	44,502	685	45,187
Hyde Park, Town Of	23,876	(23,876)	-	0.00%	43,166	1,432	44,598
Irasburg School District	4,674	(4,674)	-	0.00%	8,451	(1,829)	6,622
Irasburg, Town Of	5,055	(5,055)	-	0.00%	9,139	987	10,126
Isle Lamotte, Town Of	1,311	(1,311)	-	0.00%	2,369	(355)	2,014
Jamaica, Town Of	11,148	(11,148)	-	0.00%	20,156	(992)	19,164
Jay	6,770	(6,770)	-	0.00%	12,240	4,612	16,852
Jay/Westfield School District	5,805	(5,805)	-	0.00%	10,496	(206)	10,290
Jericho School District	-	-	-	0.00%	-	(10,249)	(10,249)
Jericho, Town Of	34,146	(34,146)	-	0.00%	61,734	5,569	67,303
Johnson School District	18,800	(18,800)	-	0.00%	33,989	4,036	38,025
Johnson Village Corporation	22,681	(22,681)	-	0.00%	41,007	539	41,546
Johnson, Town Of	25,963	(25,963)	-	0.00%	46,939	(611)	46,328

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Killington, Town Of	41,152	(41,152)	-	0.00%	74,401	304	74,705
Kirby, Town Of	2,809	(2,809)	-	0.00%	5,078	(96)	4,982
Lake Region Uh #24 School Dist	18,227	(18,227)	-	0.00%	32,953	(8,315)	24,638
Lakeview Uhs #43	2,918	(2,918)	-	0.00%	5,275	(1,926)	3,349
Lamoille County Planning Comm	10,878	(10,878)	-	0.00%	19,667	(1,356)	18,311
Lamoille South SU Sch Dist	86,034	(86,034)	-	0.00%	155,546	30,079	185,625
Lamoille Superior Court	1,891	(1,891)	-	0.00%	3,418	(728)	2,690
Lawrence Memorial Library	4,083	(4,083)	-	0.00%	7,381	525	7,906
Leicester School District	-	-	-	0.00%	-	(774)	(774)
Leland & Gray Uh #34 Sch Dist	11,251	(11,251)	-	0.00%	20,342	(7,098)	13,244
Lincoln, Town Of	10,115	(10,115)	-	0.00%	18,287	(383)	17,904
Londonderry, Town Of	10,577	(10,577)	-	0.00%	19,124	(820)	18,304
Lowell School District	7,176	(7,176)	-	0.00%	12,974	(2,137)	10,837
Lowell, Town Of	6,344	(6,344)	-	0.00%	11,470	1,716	13,186
Ludlow Town School District	17,656	(17,656)	-	0.00%	31,922	(2,477)	29,445
Ludlow Village Corporation	54,029	(54,029)	-	0.00%	97,683	65	97,748
Ludlow, Town Of	112,803	(112,803)	-	0.00%	203,943	(10,355)	193,588
Lunenburg School District	11,389	(11,389)	-	0.00%	20,591	(1,864)	18,727
Lunenburg, Town Of	4,706	(4,706)	-	0.00%	8,509	(537)	7,972
Lyndon Town School District	11,936	(11,936)	-	0.00%	21,580	(10,374)	11,206
Lyndon, Town Of	35,320	(35,320)	-	0.00%	63,857	(3,335)	60,522
Lyndonville-Village Corp	8,691	(8,691)	-	0.00%	15,714	(3,038)	12,676
Manchester Police Non-Union	15,588	(15,588)	-	0.00%	28,183	1,586	29,769
Manchester Police Union	40,849	(40,849)	-	0.00%	73,852	(2,069)	71,783
Manchester School District	43,714	(43,714)	-	0.00%	79,033	(6,175)	72,858

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

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Manchester Village Corporation	6,293	(6,293)	-	0.00%	11,378	4	11,382
Marlboro, Town Of	6,361	(6,361)	-	0.00%	11,501	(883)	10,618
Marshfield, Town Of	14,133	(14,133)	-	0.00%	25,552	(2,133)	23,419
Mendon, Town Of	4,460	(4,460)	-	0.00%	8,064	(960)	7,104
Mettawee Community School	9,697	(9,697)	-	0.00%	17,531	6,619	24,150
Middlebury, Town Of	155,920	(155,920)	-	0.00%	281,896	3,328	285,224
Middlesex School District	12,860	(12,860)	-	0.00%	23,250	(481)	22,769
Middlesex, Town Of	12,825	(12,825)	-	0.00%	23,188	(823)	22,365
Middletown Springs	2,839	(2,839)	-	0.00%	5,132	295	5,427
Middletown Springs School Dist	5,922	(5,922)	-	0.00%	10,706	(1,203)	9,503
Mill River Unified Union SD	100,560	(100,560)	-	0.00%	181,809	78,393	260,202
Mill River Union High Sch #40	-	-	-	0.00%	-	(37,462)	(37,462)
Milton School District	168,681	(168,681)	-	0.00%	304,968	8,966	313,934
Milton, Town Of	194,767	(194,767)	-	0.00%	352,132	(1,677)	350,455
Missisquoi Valley Uh #7 SD	62,931	(62,931)	-	0.00%	113,778	(18,279)	95,499
Monkton, Town Of	8,993	(8,993)	-	0.00%	16,259	(2,983)	13,276
Montgomery School District	10,805	(10,805)	-	0.00%	19,536	(182)	19,354
Montgomery, Town Of	10,358	(10,358)	-	0.00%	18,727	1,464	20,191
Montpelier City	478,959	(478,959)	-	0.00%	865,939	(21,337)	844,602
Montpelier School District	83,545	(83,545)	-	0.00%	151,046	(13,364)	137,682
Moretown School District	15,747	(15,747)	-	0.00%	28,470	(2,265)	26,205
Moretown, Town Of	13,132	(13,132)	-	0.00%	23,743	(193)	23,550
Morgan, Town Of	2,192	(2,192)	-	0.00%	3,963	245	4,208
Morristown School District	-	-	-	0.00%	-	(51,646)	(51,646)
Morristown, Town Of	151,747	(151,747)	-	0.00%	274,352	(3,346)	271,006

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

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Morrisville Water & Light Dept	55,967	(55,967)	-	0.00%	101,185	(4,159)	97,026
Mountain Towns Reg Ed District	22,343	(22,343)	-	0.00%	40,395	8,067	48,462
Mt Anthony Union #14 Sch Dist	75,995	(75,995)	-	0.00%	137,396	(9,707)	127,689
Mt Holly School District	3,887	(3,887)	-	0.00%	7,027	(1,015)	6,012
Mt Holly, Town Of	7,259	(7,259)	-	0.00%	13,124	(968)	12,156
Mt Mansfield Uh #17 SD	92,341	(92,341)	-	0.00%	166,949	7,522	174,471
N E Kingdom Waste Mgmt Dist	18,370	(18,370)	-	0.00%	33,212	(650)	32,562
Newark School District	-	-	-	0.00%	-	(1,646)	(1,646)
Newark, Town Of	6,058	(6,058)	-	0.00%	10,952	(185)	10,767
Newbury, Town Of	18,480	(18,480)	-	0.00%	33,411	1,414	34,825
Newfane	17,112	(17,112)	-	0.00%	30,937	(1,699)	29,238
Newport City	150,450	(150,450)	-	0.00%	272,007	(8,054)	263,953
Newport City School District	40,872	(40,872)	-	0.00%	73,894	(894)	73,000
Newport Town School District	13,181	(13,181)	-	0.00%	23,831	(2)	23,829
Newport, Town Of	13,581	(13,581)	-	0.00%	24,553	1,004	25,557
No Bennington School District	-	-	-	0.00%	-	(1,558)	(1,558)
North Branch Fire District	12,422	(12,422)	-	0.00%	22,459	(3,849)	18,610
North Country Uh #22 Sch Dist	134,280	(134,280)	-	0.00%	242,773	(14,690)	228,083
North Hero School District	2,178	(2,178)	-	0.00%	3,938	(1,731)	2,207
North Hero, Town Of	8,859	(8,859)	-	0.00%	16,016	(691)	15,325
North Troy Village	1,480	(1,480)	-	0.00%	2,676	(233)	2,443
Northfield School District	-	-	-	0.00%	-	(37,206)	(37,206)
Northfield Village Corporation	-	-	-	0.00%	-	(7,759)	(7,759)
Northfield, Town Of	69,263	(69,263)	-	0.00%	125,224	(6,962)	118,262
Norwich Fire District	4,328	(4,328)	-	0.00%	7,826	256	8,082

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

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Norwich School District	21,249	(21,249)	-	0.00%	38,418	(930)	37,488
Norwich, Town Of	64,617	(64,617)	-	0.00%	116,824	(1,308)	115,516
Orange North SU	48,277	(48,277)	-	0.00%	87,283	26,478	113,761
Orange School District	3,692	(3,692)	-	0.00%	6,675	(5,487)	1,188
Orange Southwest SU Sch Dist	52,983	(52,983)	-	0.00%	95,791	(2,345)	93,446
Orange, Town Of	6,687	(6,687)	-	0.00%	12,090	(2,582)	9,508
Orleans Central SU	54,076	(54,076)	-	0.00%	97,767	13,499	111,266
Orleans County Sheriffs Dept	15,282	(15,282)	-	0.00%	27,629	138	27,767
Orleans Essex North SU SD	76,898	(76,898)	-	0.00%	139,029	3,279	142,308
Orleans Id School District	3,561	(3,561)	-	0.00%	6,438	(2,935)	3,503
Orleans Southwest School Dist	80,599	(80,599)	-	0.00%	145,720	22,365	168,085
Orwell, Town Of	4,123	(4,123)	-	0.00%	7,455	(2,701)	4,754
Otter Valley Unified Union SD	47,040	(47,040)	-	0.00%	85,046	36,670	121,716
Otter Valley Union #8 Sch Dist	-	-	-	0.00%	-	(24,192)	(24,192)
Panton, Town Of	5,164	(5,164)	-	0.00%	9,336	(615)	8,721
Peru, Town Of	7,469	(7,469)	-	0.00%	13,503	(762)	12,741
Pittsfield, Town Of	4,686	(4,686)	-	0.00%	8,472	(212)	8,260
Pittsford School District	-	-	-	0.00%	-	(9,309)	(9,309)
Pittsford, Town Of	26,875	(26,875)	-	0.00%	48,589	(1,398)	47,191
Plainfield, Town Of	17,089	(17,089)	-	0.00%	30,897	(1,722)	29,175
Plymouth, Town Of	9,614	(9,614)	-	0.00%	17,381	(2,313)	15,068
Pomfret School District	-	-	-	0.00%	-	(4,472)	(4,472)
Pomfret, Town Of	8,818	(8,818)	-	0.00%	15,943	545	16,488
Poultney Village	7,389	(7,389)	-	0.00%	13,359	(2,023)	11,336
Poultney, Town Of	23,597	(23,597)	-	0.00%	42,662	58	42,720

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Pownal School District	11,131	(11,131)	-	0.00%	20,125	(1,204)	18,921
Pownal, Town Of	18,900	(18,900)	-	0.00%	34,170	(706)	33,464
Proctor School District	27,977	(27,977)	-	0.00%	50,581	(4,413)	46,168
Prosper Valley School	1,891	(1,891)	-	0.00%	3,419	1,213	4,632
Putney Public Library	5,036	(5,036)	-	0.00%	9,105	(37)	9,068
Putney School District	9,971	(9,971)	-	0.00%	18,027	(1,042)	16,985
Putney, Town Of	13,404	(13,404)	-	0.00%	24,234	(190)	24,044
Randolph School District	5,088	(5,088)	-	0.00%	9,199	(5,018)	4,181
Reading School District	4,482	(4,482)	-	0.00%	8,103	(505)	7,598
Readsboro School District	4,507	(4,507)	-	0.00%	8,149	152	8,301
Readsboro, Town Of	14,145	(14,145)	-	0.00%	25,573	(130)	25,443
Richford School District	45,173	(45,173)	-	0.00%	81,672	3,532	85,204
Richford, Town Of	23,378	(23,378)	-	0.00%	42,266	(5,375)	36,891
Richmond School District	-	-	-	0.00%	-	(8,234)	(8,234)
Richmond, Town Of	59,340	(59,340)	-	0.00%	107,285	3,383	110,668
Ripton School District	5,693	(5,693)	-	0.00%	10,292	(194)	10,098
River Valley Technical Center	15,862	(15,862)	-	0.00%	28,678	(1,541)	27,137
Rochester School District	7,410	(7,410)	-	0.00%	13,396	(5,048)	8,348
Rochester, Town Of	9,630	(9,630)	-	0.00%	17,410	823	18,233
Rockingham School District	30,066	(30,066)	-	0.00%	54,358	(24,260)	30,098
Rockingham, Town Of	145,003	(145,003)	-	0.00%	262,160	(13,994)	248,166
Roxbury School District	-	-	-	0.00%	-	(1,511)	(1,511)
Roxbury, Town Of	5,484	(5,484)	-	0.00%	9,915	(304)	9,611
Royalton School District	23,354	(23,354)	-	0.00%	42,224	(3,235)	38,989
Rupert, Town Of	6,935	(6,935)	-	0.00%	12,537	(552)	11,985

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Rutland Central SU Sch Dist	31,858	(31,858)	-	0.00%	57,598	(2,473)	55,125
Rutland Housing Authority	32,418	(32,418)	-	0.00%	58,611	3,727	62,338
Rutland NE School District	110,049	(110,049)	-	0.00%	198,964	(7,252)	191,712
Rutland Public Schools	97,663	(97,663)	-	0.00%	176,571	6,154	182,725
Rutland Regional Planning Comm	16,982	(16,982)	-	0.00%	30,702	5,295	35,997
Rutland South School District	-	-	-	0.00%	-	(30,466)	(30,466)
Rutland Southwest Union SD	9,621	(9,621)	-	0.00%	17,395	(5,895)	11,500
Rutland Town School District	23,956	(23,956)	-	0.00%	43,312	(7,554)	35,758
Rutland Windsor S. U.	-	-	-	0.00%	-	(5,701)	(5,701)
Rutland, Town Of	34,857	(34,857)	-	0.00%	63,021	5,817	68,838
Ryegate, Town Of	12,036	(12,036)	-	0.00%	21,760	(665)	21,095
S Windsor Cnty Reg Plan & Dev	27,717	(27,717)	-	0.00%	50,111	3,876	53,987
Salisbury School District	7,314	(7,314)	-	0.00%	13,223	578	13,801
Sandgate, Town Of	1,992	(1,992)	-	0.00%	3,602	(1,547)	2,055
Searsburg, Town Of	-	-	-	0.00%	-	(1,213)	(1,213)
Shaftsbury School District	6,501	(6,501)	-	0.00%	11,754	488	12,242
Shaftsbury, Town Of	17,082	(17,082)	-	0.00%	30,883	(1,093)	29,790
Sharon School District	5,168	(5,168)	-	0.00%	9,344	4,029	13,373
Sharon, Town Of	15,788	(15,788)	-	0.00%	28,544	(1,808)	26,736
Shelburne School District	50,683	(50,683)	-	0.00%	91,634	(23,132)	68,502
Shelburne, Town Of	122,861	(122,861)	-	0.00%	222,127	7,701	229,828
Sheldon School District	19,267	(19,267)	-	0.00%	34,833	(756)	34,077
Sheldon, Town Of	13,407	(13,407)	-	0.00%	24,240	(3,095)	21,145
Sherburne School District	6,113	(6,113)	-	0.00%	11,053	(1,740)	9,313
Shoreham School District	6,014	(6,014)	-	0.00%	10,873	366	11,239

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Shoreham, Town Of	6,600	(6,600)	-	0.00%	11,933	(599)	11,334
Shrewsbury School District	-	-	-	0.00%	-	(3,432)	(3,432)
Shrewsbury, Town Of	6,573	(6,573)	-	0.00%	11,883	(1,110)	10,773
South Burlington City	95,389	(95,389)	-	0.00%	172,459	19,037	191,496
South Hero, Town Of	8,642	(8,642)	-	0.00%	15,624	(5)	15,619
Southwest Vt Regional Tech SD	16,613	(16,613)	-	0.00%	30,035	(902)	29,133
Southwest Vt SU School Dist	174,395	(174,395)	-	0.00%	315,299	(6,634)	308,665
Springfield School District	240,071	(240,071)	-	0.00%	434,038	(15,214)	418,824
Springfield, Town Of	377,793	(377,793)	-	0.00%	683,035	(30,276)	652,759
St Albans Town School District	65,095	(65,095)	-	0.00%	117,689	(5,604)	112,085
St Albans, Town Of	51,683	(51,683)	-	0.00%	93,441	1,606	95,047
St Albans-City	244,983	(244,983)	-	0.00%	442,920	8,928	451,848
St Johnsbury	86,026	(86,026)	-	0.00%	155,531	30,582	186,113
St Johnsbury School District	94,007	(94,007)	-	0.00%	169,961	1,941	171,902
Stamford School District	1,053	(1,053)	-	0.00%	1,903	(319)	1,584
Stamford, Town Of	8,571	(8,571)	-	0.00%	15,495	513	16,008
Stannard, Town Of	2,329	(2,329)	-	0.00%	4,210	(373)	3,837
Stockbridge School District	3,234	(3,234)	-	0.00%	5,847	(191)	5,656
Stockbridge, Town Of	7,199	(7,199)	-	0.00%	13,015	(689)	12,326
Stowe School District	33,856	(33,856)	-	0.00%	61,211	(11,893)	49,318
Stowe, Town Of	219,161	(219,161)	-	0.00%	396,234	(4,823)	391,411
Strafford School District	4,517	(4,517)	-	0.00%	8,167	(5,458)	2,709
Strafford, Town Of	11,226	(11,226)	-	0.00%	20,297	(1,125)	19,172
Stratton, Town Of	11,845	(11,845)	-	0.00%	21,415	213	21,628
Sunderland School District	2,743	(2,743)	-	0.00%	4,959	(1,198)	3,761

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Sutton School District	2,121	(2,121)	-	0.00%	3,835	(3,811)	24
Sutton, Town Of	4,476	(4,476)	-	0.00%	8,092	(816)	7,276
Swanton School District	51,140	(51,140)	-	0.00%	92,458	(13,681)	78,777
Swanton Village	138,275	(138,275)	-	0.00%	249,995	(16,910)	233,085
Swanton, Town Of	25,853	(25,853)	-	0.00%	46,741	2,256	48,997
Thetford, Town Of	23,504	(23,504)	-	0.00%	42,493	0	42,493
Tinmouth School District	-	-	-	0.00%	-	(2,874)	(2,874)
Tinmouth, Town Of	8,111	(8,111)	-	0.00%	14,665	(442)	14,223
Town & Village Of Bristol	54,237	(54,237)	-	0.00%	98,058	(3,724)	94,334
Townshend, Town Of	11,797	(11,797)	-	0.00%	21,329	(334)	20,995
Tri-Town Water District	7,071	(7,071)	-	0.00%	12,783	(607)	12,176
Troy School District	23,080	(23,080)	-	0.00%	41,728	3,509	45,237
Troy, Town Of	10,198	(10,198)	-	0.00%	18,438	(477)	17,961
Tunbridge School District	4,664	(4,664)	-	0.00%	8,432	(4,146)	4,286
Tunbridge, Town Of	8,780	(8,780)	-	0.00%	15,874	(1,291)	14,583
Twinfield #33 School District	23,641	(23,641)	-	0.00%	42,743	(17,737)	25,006
Two Rivers Supervisory Union	53,362	(53,362)	-	0.00%	96,476	28,496	124,972
Underhill Center School Dist	-	-	-	0.00%	-	(4,057)	(4,057)
Underhill Id School District	-	-	-	0.00%	-	(4,619)	(4,619)
Underhill, Town Of	32,708	(32,708)	-	0.00%	59,135	(820)	58,315
Union #20 School District	-	-	-	0.00%	-	(14,747)	(14,747)
Union #21 School District	51,240	(51,240)	-	0.00%	92,640	(8,458)	84,182
Union #27 School District	25,789	(25,789)	-	0.00%	46,625	(15,221)	31,404
Union #35 School District	28,755	(28,755)	-	0.00%	51,988	(4,327)	47,661
Union #37 School District	3,574	(3,574)	-	0.00%	6,462	740	7,202

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Union #39 School District	9,407	(9,407)	-	0.00%	17,007	(4,915)	12,092
Union High #2 School District	13,223	(13,223)	-	0.00%	23,906	(6,879)	17,027
Vergennes Town School District	13,181	(13,181)	-	0.00%	23,831	(7,265)	16,566
Vergennes Uh #5 School Dist	28,477	(28,477)	-	0.00%	51,485	(11,263)	40,222
Vergennes, Town Of	47,341	(47,341)	-	0.00%	85,590	(2,451)	83,139
Vergennes/Panton Water Dist	11,261	(11,261)	-	0.00%	20,360	(1,494)	18,866
Vermont League Of Cities & To.	181,342	(181,342)	-	0.00%	327,858	13,543	341,401
Vernon School District	6,618	(6,618)	-	0.00%	11,966	513	12,479
Vershire, Town Of	6,503	(6,503)	-	0.00%	11,758	(863)	10,895
Village Of Lyndonville Ele Dep	46,036	(46,036)	-	0.00%	83,232	3,842	87,074
Waitsfield School District	7,281	(7,281)	-	0.00%	13,164	(1,504)	11,660
Waitsfield, Town Of	19,133	(19,133)	-	0.00%	34,593	(2,107)	32,486
Walden, Town Of	6,648	(6,648)	-	0.00%	12,020	(1,294)	10,726
Wallingford School District	-	-	-	0.00%	-	(10,682)	(10,682)
Wallingford, Town Of	9,409	(9,409)	-	0.00%	17,011	(916)	16,095
Wardsboro, Town Of	8,251	(8,251)	-	0.00%	14,917	(746)	14,171
Warren School District	10,799	(10,799)	-	0.00%	19,525	1,092	20,617
Warren, Town Of	32,192	(32,192)	-	0.00%	58,202	(2,710)	55,492
Washington Central SU	47,022	(47,022)	-	0.00%	85,014	7,644	92,658
Washington County	3,117	(3,117)	-	0.00%	5,635	(185)	5,450
Washington Northeast S. U.	40,169	(40,169)	-	0.00%	72,624	19,333	91,957
Washington South SU SD	56,484	(56,484)	-	0.00%	102,120	26,544	128,664
Washington Village School	2,871	(2,871)	-	0.00%	5,191	(3,870)	1,321
Washington West SU School Dist	25,610	(25,610)	-	0.00%	46,302	2,363	48,665
Washington, Town Of	5,068	(5,068)	-	0.00%	9,162	(534)	8,628

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Waterbury School District	65,662	(65,662)	-	0.00%	118,714	4,250	122,964
Waterbury Village	16,481	(16,481)	-	0.00%	29,796	(606)	29,190
Waterbury, Town Of	41,151	(41,151)	-	0.00%	74,399	(1,562)	72,837
Waterford School District	10,393	(10,393)	-	0.00%	18,791	(3,896)	14,895
Weathersfield Proctor Library	1,844	(1,844)	-	0.00%	3,334	975	4,309
Weathersfield School District	11,757	(11,757)	-	0.00%	21,256	(4,435)	16,821
Weathersfield, Town Of	41,873	(41,873)	-	0.00%	75,705	1,482	77,187
Wells River Village	3,271	(3,271)	-	0.00%	5,914	528	6,442
Wells School District	8,501	(8,501)	-	0.00%	15,370	(739)	14,631
West Haven, Town Of	3,147	(3,147)	-	0.00%	5,689	(296)	5,393
West Rutland School District	21,848	(21,848)	-	0.00%	39,500	(7,813)	31,687
West Rutland, Town Of	13,210	(13,210)	-	0.00%	23,883	3,790	27,673
West Windsor School District	4,959	(4,959)	-	0.00%	8,965	530	9,495
West Windsor, Town Of	13,406	(13,406)	-	0.00%	24,237	1,010	25,247
Westfield, Town Of	3,142	(3,142)	-	0.00%	5,681	(85)	5,596
Westford School District	17,716	(17,716)	-	0.00%	32,029	(3,747)	28,282
Westminster School District	17,138	(17,138)	-	0.00%	30,985	(7,280)	23,705
Westminster, Town Of	27,551	(27,551)	-	0.00%	49,812	(3,658)	46,154
Weston, Town Of	7,613	(7,613)	-	0.00%	13,764	(905)	12,859
Weybridge School District	3,162	(3,162)	-	0.00%	5,717	238	5,955
Weybridge, Town Of	3,092	(3,092)	-	0.00%	5,591	(887)	4,704
White River Valley SU	92,882	(92,882)	-	0.00%	167,927	40,237	208,164
Whiting School District	-	-	-	0.00%	-	(933)	(933)
Whitingham School District	5,170	(5,170)	-	0.00%	9,346	(5,880)	3,466
Whitingham Wilmington Jnt SD	26,287	(26,287)	-	0.00%	47,525	341	47,866

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Whitingham, Town Of	28,654	(28,654)	-	0.00%	51,806	(3,483)	48,323
Williamstown Elementary School	6,896	(6,896)	-	0.00%	12,468	(9,652)	2,816
Williamstown High School	10,188	(10,188)	-	0.00%	18,420	(9,775)	8,645
Williamstown, Town Of	23,055	(23,055)	-	0.00%	41,682	(3,372)	38,310
Williston School District	56,676	(56,676)	-	0.00%	102,468	(40,311)	62,157
Williston, Town Of	197,684	(197,684)	-	0.00%	357,404	7,181	364,585
Wilmington School District	8,422	(8,422)	-	0.00%	15,227	(2,424)	12,803
Wilmington, Town Of	76,572	(76,572)	-	0.00%	138,440	(3,071)	135,369
Windham Central S U	74,349	(74,349)	-	0.00%	134,420	15,466	149,886
Windham NE School District	154,514	(154,514)	-	0.00%	279,355	45,799	325,154
Windham Reg Planning/Dev Comm	12,895	(12,895)	-	0.00%	23,314	(1,478)	21,836
Windham SE SU School District	55,121	(55,121)	-	0.00%	99,656	24,738	124,394
Windham SW SU School District	34,931	(34,931)	-	0.00%	63,154	3,385	66,539
Windham, Town Of	5,333	(5,333)	-	0.00%	9,642	(824)	8,818
Windsor	32,105	(32,105)	-	0.00%	58,044	23,284	81,328
Windsor Central SU School Dist	25,112	(25,112)	-	0.00%	45,402	(2,983)	42,419
Windsor County Clerks Office	2,607	(2,607)	-	0.00%	4,713	(101)	4,612
Windsor School District	16,574	(16,574)	-	0.00%	29,966	(807)	29,159
Windsor Southeast SU Sch Dist	36,990	(36,990)	-	0.00%	66,876	10,575	77,451
Windsor SW School District	-	-	-	0.00%	-	(15,006)	(15,006)
Winhall, Town Of	66,714	(66,714)	-	0.00%	120,617	3,792	124,409
Winooski Police Dept	123,812	(123,812)	-	0.00%	223,847	(34,139)	189,708
Winooski School District	136,324	(136,324)	-	0.00%	246,468	2,531	248,999
Winooski Valley Park District	3,209	(3,209)	-	0.00%	5,802	(163)	5,639
Wolcott School District	5,233	(5,233)	-	0.00%	9,461	(1,629)	7,832

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Wolcott, Town Of	10,598	(10,598)	-	0.00%	19,161	(953)	18,208
Woodbury, Town Of	5,996	(5,996)	-	0.00%	10,841	133	10,974
Woodford School District	825	(825)	-	0.00%	1,491	(481)	1,010
Woodstock Town School District	17,469	(17,469)	-	0.00%	31,584	2,844	34,428
Woodstock Uh #4 School Dist	79,818	(79,818)	-	0.00%	144,307	(6,680)	137,627
Woodstock, Town Of	121,922	(121,922)	-	0.00%	220,431	672	221,103
Worcester	10,011	(10,011)	-	0.00%	18,099	1,069	19,168
Grand Totals:	16,330,890	(16,330,890)	\$0	0.00%	\$29,525,598	\$0	\$29,525,598

Note: Columns may not foot due to rounding.

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

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2017

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Addison Central SD	\$484	\$5,539	\$6,962	\$98	\$13,083	\$823	\$-	\$5,304	\$6,127
Addison NW SU School District	6,085	69,673	87,573	50,027	213,358	10,355	-	-	10,355
Addison Rutland SU School Dist	3,190	36,521	45,904	4,740	90,355	5,428	-	1,226	6,654
Albany	545	6,234	7,836	-	14,615	927	-	1,838	2,765
Albany School District	476	5,452	6,853	200	12,981	810	-	3,122	3,932
Alburg Village Corporation	275	3,143	3,951	308	7,677	467	-	1,206	1,673
Alburg, Town Of	1,283	14,684	18,456	13,106	47,529	2,182	-	2,184	4,366
Andover, Town Of	1,044	11,950	15,020	1,896	29,910	1,776	-	2,240	4,016
Arlington School District	5,751	65,842	82,759	14,143	168,495	9,786	-	16,369	26,155
Arlington, Town Of	1,413	16,179	20,336	6,756	44,684	2,405	-	228	2,633
Athens	481	5,506	6,921	616	13,524	818	-	1,095	1,913
Barnard School District	381	4,365	5,486	5	10,237	649	-	2,468	3,117
Barnard, Town Of	1,319	15,102	18,982	458	35,861	2,245	-	2,741	4,986
Barnet, Town Of	1,720	19,690	24,749	339	46,498	2,927	-	1,966	4,893
Barre City	38,327	438,810	551,552	37,620	1,066,309	65,220	-	12,676	77,896
Barre Town School District	8,588	98,321	123,582	2,004	232,495	14,613	-	20,100	34,713
Barre, Town Of	18,875	216,096	271,617	14,646	521,234	32,118	-	34,874	66,992
Barstow School District	-	-	-	1,013	1,013	-	-	25,643	25,643
Barstow Unified Union SD	599	6,864	8,627	17,321	33,411	1,020	-	-	1,020
Barton School District	969	11,093	13,944	-	26,006	1,649	-	5,791	7,440

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

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Barton Village Corporation	3,509	40,177	50,500	3,104	97,290	5,972	-	12,571	18,543
Barton, Town Of	771	8,824	11,092	-	20,687	1,312	-	3,252	4,564
Bennington County Court	545	6,245	7,850	7	14,647	928	-	2,744	3,672
Bennington Rutland SU SD	3,653	41,826	52,572	19,065	117,116	6,217	-	463	6,680
Bennington School District	3,179	36,399	45,751	431	85,760	5,410	-	8,306	13,716
Bennington, Town Of	33,164	379,700	477,255	1,412	891,531	56,435	-	83,423	139,858
Benson, Town Of	918	10,508	13,207	48	24,681	1,562	-	2,846	4,408
Berkshire School District	1,546	17,696	22,242	5,842	47,326	2,630	-	597	3,227
Berlin, Town Of	5,504	63,014	79,204	11,533	159,255	9,366	-	-	9,366
Bethel School District	1,237	14,165	17,804	-	33,206	2,105	-	10,561	12,666
Bolton School District	-	-	-	828	828	-	-	6,936	6,936
Bolton, Town Of	955	10,935	13,745	1,299	26,934	1,625	-	988	2,613
Braintree School District	94	1,077	1,354	-	2,525	160	-	3,976	4,136
Braintree, Town Of	1,069	12,243	15,388	-	28,700	1,820	-	1,790	3,610
Brandon Fire Dist 1	229	2,623	3,297	-	6,149	390	-	356	746
Brandon Free Library	217	2,484	3,122	-	5,823	369	-	5,341	5,710
Brandon Town School District	-	-	-	-	-	-	-	36,374	36,374
Brandon, Town Of	6,768	77,486	97,395	17,120	198,769	11,517	-	4,756	16,273
Brattleboro School District	3,639	41,661	52,365	3,530	101,195	6,192	-	40,669	46,861
Brattleboro Uh #6 Sch District	7,484	85,683	107,697	311	201,175	12,735	-	58,821	71,556
Brattleboro, Town Of	49,720	569,242	715,495	435,204	1,769,661	84,606	-	13,414	98,020
Bridgewater School District	-	-	-	668	668	-	-	5,296	5,296
Bridgewater, Town Of	966	11,059	13,901	-	25,926	1,644	-	2,552	4,196
Bridport School District	483	5,532	6,953	69	13,037	822	-	7,111	7,933

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

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Bridport, Town Of	742	8,491	10,673	272	20,178	1,262	-	3,992	5,254
Brighton School District	1,519	17,395	21,864	4,404	45,182	2,585	-	13,481	16,066
Brighton, Town Of	1,465	16,777	21,088	-	39,330	2,494	-	4,363	6,857
Brookfield School District	95	1,093	1,373	46	2,607	162	-	1,397	1,559
Brookfield, Town Of	723	8,276	10,402	1,042	20,443	1,230	-	997	2,227
Brownington SD	384	4,394	5,523	-	10,301	653	-	2,247	2,900
Brownington, Town Of	684	7,833	9,846	4,750	23,113	1,164	-	-	1,164
Burke School District	779	8,924	11,217	2,363	23,283	1,326	-	7,051	8,377
Cabot School District	1,427	16,339	20,536	2,126	40,428	2,428	-	33,777	36,205
Cabot, Town Of	1,377	15,770	19,821	1,601	38,569	2,344	-	1,715	4,059
Calais	1,777	20,350	25,578	3,410	51,115	3,025	-	582	3,607
Caledonia Central School Dist	3,026	34,647	43,549	32,013	113,235	5,150	-	-	5,150
Caledonia North SU School Dist	6,702	76,733	96,448	15,911	195,794	11,405	-	3,643	15,048
Canaan, Town Of	976	11,172	14,042	3,729	29,919	1,660	-	-	1,660
Castleton Free Library	121	1,380	1,734	579	3,814	205	-	709	914
Castleton, Town Of	5,499	62,953	79,128	6,597	154,177	9,357	-	12,459	21,816
Castleton/Hubbardton Sch Dist	3,769	43,146	54,232	-	101,147	6,413	-	17,088	23,501
Cavendish School District	1,461	16,726	21,023	3,970	43,180	2,486	-	1,373	3,859
Cavendish, Town Of	3,245	37,147	46,690	3,050	90,132	5,521	-	1,551	7,072
Champlain Valley Uh #15 SD	10,110	115,752	145,492	2,176	273,530	17,204	-	118,658	135,862
Champlain Water District	11,733	134,329	168,842	9,364	324,268	19,965	-	2,966	22,931
Charleston School District	827	9,470	11,903	5,922	28,122	1,407	-	3,300	4,707
Charleston, Town Of	1,249	14,302	17,976	5,244	38,771	2,126	-	-	2,126
Charlotte School District	2,665	30,516	38,356	1,213	72,750	4,536	-	48,196	52,732

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

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Charlotte, Town Of	2,228	25,511	32,066	2,155	61,960	3,792	-	808	4,600
Chester, Town Of	8,370	95,826	120,446	3,364	228,006	14,243	-	10,884	25,127
Chester-Andover Union #29 SD	2,813	32,210	40,486	10,700	86,209	4,787	-	8,226	13,013
Chittenden Cnty Reg Plan Comm	8,865	101,498	127,576	54,860	292,799	15,086	-	11,558	26,644
Chittenden East SD #12	25,602	293,113	368,422	54,816	741,953	43,565	-	14,203	57,768
Chittenden South School Dist	41,617	476,473	598,892	222,308	1,339,290	70,818	-	68,972	139,790
Chittenden, Town Of	659	7,545	9,484	619	18,307	1,121	-	1,733	2,854
City of Rutland	25,365	290,409	365,023	355,738	1,036,535	43,164	-	-	43,164
Clarendon School District	-	-	-	-	-	-	-	38,366	38,366
Clarendon, Town Of	1,409	16,132	20,277	135	37,953	2,398	-	2,445	4,843
Colchester School District	26,894	307,905	387,014	369	722,182	45,764	-	50,336	96,100
Colchester, Town Of	40,150	459,684	577,789	95,406	1,173,029	68,323	-	-	68,323
Concord, Town Of	1,368	15,658	19,682	895	37,603	2,327	-	2,429	4,756
Corinth, Town Of	950	10,875	13,669	1,786	27,280	1,616	-	2,338	3,954
Cornwall, Town Of	612	7,007	8,807	-	16,426	1,041	-	2,022	3,063
Coventry School District	958	10,969	13,787	998	26,712	1,630	-	2,018	3,648
Coventry, Town Of	607	6,944	8,728	4,751	21,030	1,032	-	58	1,090
Danville School District	2,463	28,195	35,439	-	66,097	4,191	-	22,720	26,911
Deborah Rawson Library	271	3,101	3,898	-	7,270	461	-	914	1,375
Derby Center Village	524	6,005	7,548	568	14,645	893	-	2,356	3,249
Derby Line Village Corporation	957	10,957	13,772	137	25,823	1,629	-	766	2,395
Derby School District	4,269	48,872	61,428	-	114,569	7,264	-	18,487	25,751
Derby, Town Of	2,088	23,906	30,049	571	56,614	3,553	-	4,905	8,458
Dorset School District	2,374	27,185	34,169	-	63,728	4,040	-	2,395	6,435

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

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Dorset, Town Of	51	579	727	965	2,322	86	-	437	523
Dover Free Library	222	2,543	3,196	-	5,961	378	-	568	946
Dover School District	1,088	12,456	15,657	3,881	33,082	1,851	-	-	1,851
Dover, Town Of	8,507	97,392	122,415	25,904	254,218	14,475	-	-	14,475
Dummerston School District	977	11,184	14,057	-	26,218	1,662	-	8,518	10,180
Dummerston, Town Of	833	9,536	11,986	-	22,355	1,417	-	4,517	5,934
Duxbury, Town Of	784	8,977	11,284	429	21,474	1,334	-	3,491	4,825
East Montpelier, Town Of	2,141	24,509	30,806	2,619	60,075	3,643	-	3,294	6,937
Eden, Town Of	1,224	14,010	17,609	5,937	38,780	2,082	-	451	2,533
Elmore School District	-	-	-	-	-	-	-	2,871	2,871
Elmore, Town Of	503	5,758	7,238	232	13,731	856	-	1,184	2,040
Elmore-Morristown Unified SD	4,868	55,735	70,055	140,651	271,309	8,284	-	-	8,284
Enosburg School District	10,031	114,840	144,345	-	269,216	17,069	-	8,851	25,920
Essex Caledonia SU School Dist	1,474	16,877	21,213	2,417	41,981	2,508	-	1,255	3,763
Essex County Court	210	2,408	3,026	80	5,724	358	-	511	869
Essex County Sheriffs Dept	387	4,436	5,576	1,851	12,250	659	-	185	844
Essex, Town Of	37,312	427,184	536,939	123,704	1,125,139	63,492	-	8,714	72,206
Fair Haven School District	3,739	42,809	53,808	433	100,789	6,363	-	5,377	11,740
Fair Haven Uh #16 School Dist	3,818	43,713	54,944	-	102,475	6,497	-	18,943	25,440
Fair Haven, Town Of	5,661	64,811	81,463	187	152,122	9,633	-	13,920	23,553
Fairfax School District	6,899	78,983	99,276	216	185,374	11,739	-	33,503	45,242
Fairfax, Town Of	2,741	31,380	39,443	3,356	76,920	4,664	-	583	5,247
Fairfield	1,897	21,723	27,304	38,426	89,350	3,229	-	-	3,229
Fairfield School District	1,584	18,134	22,794	336	42,848	2,695	-	6,064	8,759

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

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Fayston School District	879	10,065	12,651	336	23,931	1,496	-	3,683	5,179
Fayston, Town Of	1,502	17,195	21,613	3	40,313	2,556	-	1,941	4,497
Ferrisburg School District	808	9,250	11,627	-	21,685	1,375	-	13,606	14,981
Ferrisburg, Town Of	2,256	25,824	32,458	2,632	63,170	3,838	-	4,225	8,063
Fletcher School District	706	8,080	10,156	920	19,862	1,201	-	1,849	3,050
Fletcher, Town Of	1,493	17,091	21,482	10,371	50,437	2,540	-	1,805	4,345
Franklin Central SU	6,800	77,856	97,859	47,651	230,166	11,572	-	3,378	14,950
Franklin NE SU School Dist	2,904	33,252	41,795	1,198	79,149	4,942	-	3,847	8,789
Franklin NW School District	6,323	72,393	90,993	37,023	206,732	10,760	-	55	10,815
Franklin School District	1,032	11,810	14,844	8,134	35,820	1,755	-	138	1,893
Franklin West SU School Dist	4,250	48,661	61,163	13,609	127,683	7,232	-	7,645	14,877
Georgia School District	5,014	57,401	72,148	1,603	136,166	8,531	-	15,680	24,211
Georgia, Town Of	3,207	36,713	46,146	684	86,750	5,457	-	6,679	12,136
Glover School District	652	7,464	9,382	-	17,498	1,109	-	4,752	5,861
Glover, Town Of	935	10,704	13,454	-	25,093	1,591	-	3,683	5,274
Goodrich Memorial Library	324	3,713	4,667	-	8,704	552	-	1,418	1,970
Grafton School District	425	4,867	6,117	434	11,843	723	-	5,676	6,399
Grafton, Town Of	1,444	16,531	20,779	94	38,848	2,457	-	1,791	4,248
Grand Isle Cty Sheriffs	1,390	15,912	20,000	40,154	77,456	2,365	-	-	2,365
Grand Isle SU School District	1,788	20,468	25,727	11	47,994	3,042	-	5,241	8,283
Grand Isle, Town Of	1,147	13,129	16,503	1,758	32,537	1,951	-	6,976	8,927
Greensboro, Town Of	1,681	19,248	24,193	3,355	48,477	2,861	-	2,363	5,224
Groton, Town Of	673	7,700	9,678	601	18,652	1,144	-	1,719	2,863
Guilford School District	972	11,133	13,994	-	26,099	1,655	-	19,118	20,773

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

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Guilford, Town Of	2,616	29,947	37,641	5,120	75,324	4,451	-	240	4,691
Halifax School District	279	3,190	4,009	1,133	8,611	474	-	3,000	3,474
Halifax, Town Of	1,208	13,830	17,383	2,438	34,859	2,056	-	2,304	4,360
Hardwick Electric	3,550	40,641	51,083	49	95,323	6,041	-	20,946	26,987
Hardwick School District	1,102	12,611	15,852	1,690	31,255	1,874	-	12,407	14,281
Hardwick, Town Of	8,435	96,578	121,392	2,094	228,499	14,354	-	12,937	27,291
Hartford, Town Of	36,532	418,255	525,716	46,253	1,026,756	62,165	-	7,759	69,924
Hartland School District	2,659	30,445	38,268	939	72,311	4,525	-	10,428	14,953
Hartland, Town Of	3,738	42,801	53,798	491	100,828	6,362	-	11,766	18,128
Harwood Uh #19 School District	6,491	74,311	93,404	765	174,971	11,045	-	20,043	31,088
Hazen Uh #26 School District	2,277	26,073	32,772	5,043	66,165	3,875	-	3,652	7,527
Highgate School District	2,712	31,046	39,023	4,510	77,291	4,614	-	5,054	9,668
Highgate, Town Of	1,296	14,838	18,651	2,727	37,512	2,205	-	2,854	5,059
Hinesburg School District	5,005	57,298	72,019	18,332	152,654	8,516	-	19,639	28,155
Hinesburg, Town Of	5,815	66,577	83,683	10,166	166,241	9,895	-	19,457	29,352
Hubbardton, Town Of	947	10,846	13,632	609	26,034	1,612	-	2,198	3,810
Huntington School District	596	6,823	8,576	82	16,077	1,014	-	1,898	2,912
Huntington, Town Of	1,917	21,946	27,584	973	52,420	3,262	-	5,076	8,338
Hyde Park Village Corporation	2,657	30,415	38,229	1,492	72,793	4,521	-	1,909	6,430
Hyde Park, Town Of	2,577	29,502	37,082	8,622	77,783	4,385	-	1,278	5,663
Irasburg School District	504	5,776	7,260	1,218	14,758	858	-	2,980	3,838
Irasburg, Town Of	546	6,246	7,851	2,169	16,812	928	-	-	928
Isle Lamotte, Town Of	141	1,619	2,035	126	3,921	241	-	702	943
Jamaica, Town Of	1,203	13,775	17,315	400	32,693	2,047	-	2,417	4,464

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

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Jay	731	8,365	10,515	9,376	28,987	1,243	-	1	1,244
Jay/Westfield School District	627	7,173	9,016	499	17,315	1,066	-	1,779	2,845
Jericho School District	-	-	-	-	-	-	-	18,096	18,096
Jericho, Town Of	3,685	42,192	53,032	9,892	108,801	6,271	-	3,078	9,349
Johnson School District	2,029	23,230	29,198	10,219	64,676	3,453	-	-	3,453
Johnson Village Corporation	2,448	28,026	35,226	10,698	76,398	4,165	-	5,187	9,352
Johnson, Town Of	2,802	32,080	40,323	1,138	76,343	4,768	-	1,671	6,439
Killington, Town Of	4,441	50,849	63,913	3,089	122,292	7,558	-	2,134	9,692
Kirby, Town Of	303	3,470	4,362	1,904	10,039	516	-	1,079	1,595
Lake Region Uh #24 School Dist	1,967	22,522	28,308	-	52,797	3,347	-	13,183	16,530
Lakeview Uhs #43	315	3,605	4,532	237	8,689	536	-	4,579	5,115
Lamoille County Planning Comm	1,174	13,441	16,895	2,266	33,776	1,998	-	9,372	11,370
Lamoille South SU Sch Dist	9,285	106,308	133,621	73,408	322,622	15,800	-	24,318	40,118
Lamoille Superior Court	204	2,336	2,937	176	5,653	347	-	791	1,138
Lawrence Memorial Library	441	5,045	6,341	1,287	13,114	750	-	599	1,349
Leicester School District	-	-	-	8	8	-	-	2,956	2,956
Leland & Gray Uh #34 Sch Dist	1,214	13,902	17,474	-	32,590	2,066	-	17,928	19,994
Lincoln, Town Of	1,092	12,498	15,709	667	29,966	1,858	-	1,765	3,623
Londonderry, Town Of	1,142	13,070	16,428	352	30,992	1,943	-	2,172	4,115
Lowell School District	775	8,867	11,146	171	20,959	1,318	-	3,306	4,624
Lowell, Town Of	685	7,839	9,853	4,164	22,541	1,165	-	112	1,277
Ludlow Town School District	1,906	21,817	27,422	769	51,914	3,243	-	6,974	10,217
Ludlow Village Corporation	5,831	66,761	83,914	3,345	159,851	9,923	-	4,872	14,795
Ludlow, Town Of	12,174	139,384	175,196	-	326,754	20,717	-	26,081	46,798

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

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Lunenburg School District	1,229	14,073	17,689	294	33,285	2,092	-	5,535	7,627
Lunenburg, Town Of	508	5,815	7,310	996	14,629	864	-	4,347	5,211
Lyndon Town School District	1,288	14,749	18,538	587	35,162	2,192	-	11,422	13,614
Lyndon, Town Of	3,812	43,643	54,855	196	102,506	6,487	-	8,771	15,258
Lyndonville-Village Corp	938	10,739	13,499	-	25,176	1,596	-	7,229	8,825
Manchester Police Non-Union	1,682	19,262	24,211	6,821	51,976	2,863	-	2,466	5,329
Manchester Police Union	4,409	50,474	63,442	6,464	124,789	7,502	-	4,942	12,444
Manchester School District	4,718	54,015	67,893	755	127,381	8,028	-	17,468	25,496
Manchester Village Corporation	679	7,776	9,774	1,775	20,004	1,156	-	1,522	2,678
Marlboro, Town Of	687	7,860	9,880	-	18,427	1,168	-	2,026	3,194
Marshfield, Town Of	1,525	17,463	21,950	111	41,049	2,596	-	4,732	7,328
Mendon, Town Of	481	5,511	6,927	1,982	14,901	819	-	2,423	3,242
Mettawee Community School	1,047	11,982	15,060	13,651	41,740	1,781	-	-	1,781
Middlebury, Town Of	16,828	192,661	242,161	33,156	484,806	28,635	-	20,008	48,643
Middlesex School District	1,388	15,890	19,973	112	37,363	2,362	-	2,180	4,542
Middlesex, Town Of	1,384	15,848	19,919	1,998	39,149	2,355	-	2,034	4,389
Middletown Springs	306	3,508	4,409	857	9,080	521	-	725	1,246
Middletown Springs School Dist	639	7,317	9,197	595	17,748	1,088	-	4,404	5,492
Mill River Unified Union SD	10,853	124,257	156,182	313,572	604,864	18,468	-	-	18,468
Mill River Union High Sch #40	-	-	-	-	-	-	-	113,639	113,639
Milton School District	18,205	208,429	261,980	24,534	513,148	30,979	-	-	30,979
Milton, Town Of	21,020	240,663	302,496	32,940	597,119	35,770	-	27,629	63,399
Missisquoi Valley Uh #7 SD	6,792	77,761	97,740	-	182,293	11,558	-	50,339	61,897
Monkton, Town Of	971	11,112	13,967	-	26,050	1,652	-	8,354	10,006

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

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Montgomery School District	1,166	13,352	16,782	171	31,471	1,984	-	584	2,568
Montgomery, Town Of	1,118	12,799	16,087	7,618	37,622	1,902	-	1,032	2,934
Montpelier City	51,692	591,823	743,878	38,919	1,426,312	87,963	-	82,924	170,887
Montpelier School District	9,017	103,232	129,755	991	242,995	15,343	-	54,061	69,404
Moretown School District	1,700	19,458	24,457	1,537	47,152	2,892	-	13,296	16,188
Moretown, Town Of	1,417	16,227	20,396	615	38,655	2,412	-	961	3,373
Morgan, Town Of	237	2,708	3,404	274	6,623	403	-	45	448
Morristown School District	-	-	-	741	741	-	-	178,040	178,040
Morristown, Town Of	16,377	187,505	235,680	5,301	444,863	27,869	-	16,079	43,948
Morrisville Water & Light Dept	6,040	69,155	86,922	875	162,992	10,278	-	10,412	20,690
Mountain Towns Reg Ed District	2,411	27,608	34,701	13,125	77,845	4,103	-	16,361	20,464
Mt Anthony Union #14 Sch Dist	8,202	93,903	118,029	-	220,134	13,957	-	24,232	38,189
Mt Holly School District	419	4,803	6,037	-	11,259	714	-	2,403	3,117
Mt Holly, Town Of	783	8,969	11,274	82	21,108	1,333	-	1,810	3,143
Mt Mansfield Uh #17 SD	9,966	114,101	143,416	37,934	305,417	16,959	-	19,692	36,651
N E Kingdom Waste Mgmt Dist	1,983	22,698	28,530	2,824	56,035	3,374	-	7,743	11,117
Newark School District	-	-	-	182	182	-	-	2,475	2,475
Newark, Town Of	654	7,485	9,408	401	17,948	1,113	-	581	1,694
Newbury, Town Of	1,994	22,834	28,701	5,163	58,692	3,394	-	988	4,382
Newfane	1,847	21,144	26,577	444	50,012	3,143	-	7,706	10,849
Newport City	16,237	185,902	233,665	545	436,349	27,631	-	26,970	54,601
Newport City School District	4,411	50,503	63,478	1,811	120,203	7,506	-	7,455	14,961
Newport Town School District	1,423	16,287	20,471	6,799	44,980	2,421	-	9,268	11,689
Newport, Town Of	1,466	16,781	21,092	2,515	41,854	2,494	-	-	2,494

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

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No Bennington School District	-	-	-	-	-	-	-	1,558	1,558
North Branch Fire District	1,341	15,350	19,293	-	35,984	2,281	-	7,985	10,266
North Country Uh #22 Sch Dist	14,492	165,922	208,552	10,484	399,450	24,661	-	79,804	104,465
North Hero School District	235	2,691	3,383	-	6,309	400	-	2,790	3,190
North Hero, Town Of	956	10,946	13,758	2,785	28,445	1,627	-	1,883	3,510
North Troy Village	160	1,829	2,299	-	4,288	272	-	667	939
Northfield School District	-	-	-	-	-	-	-	71,916	71,916
Northfield Village Corporation	-	-	-	-	-	-	-	14,082	14,082
Northfield, Town Of	7,475	85,584	107,573	3,313	203,945	12,720	-	28,634	41,354
Norwich Fire District	467	5,348	6,722	2,484	15,021	795	-	3,826	4,621
Norwich School District	2,293	26,257	33,003	6,138	67,691	3,903	-	4,927	8,830
Norwich, Town Of	6,974	79,843	100,357	632	187,806	11,867	-	4,473	16,340
Orange North SU	5,210	59,653	74,980	98,388	238,231	8,866	-	-	8,866
Orange School District	398	4,562	5,734	1,152	11,846	678	-	21,025	21,703
Orange Southwest SU Sch Dist	5,718	65,468	82,289	13,791	167,266	9,731	-	14,754	24,485
Orange, Town Of	722	8,263	10,386	-	19,371	1,228	-	4,248	5,476
Orleans Central SU	5,836	66,818	83,986	19,054	175,694	9,931	-	12,623	22,554
Orleans County Sheriffs Dept	1,649	18,883	23,735	2,747	47,014	2,807	-	1,210	4,017
Orleans Essex North SU SD	8,299	95,019	119,432	28,423	251,173	14,123	-	11,358	25,481
Orleans Id School District	384	4,400	5,530	559	10,873	654	-	5,633	6,287
Orleans Southwest School Dist	8,699	99,592	125,179	45,257	278,727	14,802	-	-	14,802
Orwell, Town Of	445	5,095	6,404	529	12,473	757	-	9,364	10,121
Otter Valley Unified Union SD	5,077	58,124	73,058	146,681	282,940	8,639	-	-	8,639
Otter Valley Union #8 Sch Dist	-	-	-	-	-	-	-	81,879	81,879

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Panton, Town Of	557	6,381	8,020	-	14,958	948	-	1,433	2,381
Peru, Town Of	806	9,229	11,600	1,855	23,490	1,372	-	2,328	3,700
Pittsfield, Town Of	506	5,790	7,278	356	13,930	861	-	636	1,497
Pittsford School District	-	-	-	251	251	-	-	36,885	36,885
Pittsford, Town Of	2,901	33,208	41,740	73	77,922	4,936	-	3,880	8,816
Plainfield, Town Of	1,844	21,116	26,542	1,253	50,755	3,139	-	7,873	11,012
Plymouth, Town Of	1,038	11,879	14,931	247	28,095	1,766	-	6,914	8,680
Pomfret School District	-	-	-	-	-	-	-	8,763	8,763
Pomfret, Town Of	952	10,896	13,696	6,732	32,276	1,620	-	2,396	4,016
Poultney Village	797	9,130	11,476	440	21,843	1,357	-	4,862	6,219
Poultney, Town Of	2,547	29,157	36,649	1,105	69,458	4,334	-	2,719	7,053
Pownal School District	1,201	13,754	17,288	501	32,744	2,044	-	2,595	4,639
Pownal, Town Of	2,040	23,353	29,353	4,516	59,262	3,471	-	3,340	6,811
Proctor School District	3,019	34,569	43,451	-	81,039	5,138	-	14,117	19,255
Prosper Valley School	204	2,336	2,937	3,545	9,022	347	-	2,234	2,581
Putney Public Library	544	6,223	7,821	816	15,404	925	-	645	1,570
Putney School District	1,076	12,320	15,486	2,844	31,726	1,831	-	9,700	11,531
Putney, Town Of	1,447	16,563	20,818	1,767	40,595	2,462	-	971	3,433
Randolph School District	549	6,287	7,903	162	14,901	934	-	9,347	10,281
Reading School District	484	5,538	6,960	750	13,732	823	-	1,232	2,055
Readsboro School District	486	5,569	7,000	2,842	15,897	828	-	3,763	4,591
Readsboro, Town Of	1,527	17,478	21,968	4,805	45,778	2,598	-	2,381	4,979
Richford School District	4,875	55,818	70,159	17,310	148,162	8,296	-	4,187	12,483
Richford, Town Of	2,523	28,887	36,308	538	68,256	4,293	-	19,165	23,458

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

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Richmond School District	-	-	-	-	-	-	-	13,681	13,681
Richmond, Town Of	6,404	73,324	92,162	7,712	179,602	10,898	-	421	11,319
Ripton School District	614	7,034	8,841	1,185	17,674	1,045	-	592	1,637
River Valley Technical Center	1,712	19,600	24,635	1,985	47,932	2,913	-	7,455	10,368
Rochester School District	800	9,156	11,508	-	21,464	1,361	-	16,271	17,632
Rochester, Town Of	1,039	11,899	14,956	5,514	33,408	1,769	-	1,056	2,825
Rockingham School District	3,245	37,151	46,696	-	87,092	5,522	-	46,237	51,759
Rockingham, Town Of	15,650	179,172	225,206	3,143	423,171	26,630	-	47,757	74,387
Roxbury School District	-	-	-	404	404	-	-	3,834	3,834
Roxbury, Town Of	592	6,776	8,517	280	16,165	1,007	-	707	1,714
Royalton School District	2,521	28,858	36,272	2,834	70,485	4,289	-	7,722	12,011
Rupert, Town Of	748	8,569	10,770	748	20,835	1,274	-	1,825	3,099
Rutland Central SU Sch Dist	3,438	39,365	49,479	491	92,773	5,851	-	9,822	15,673
Rutland Housing Authority	3,499	40,058	50,350	6,469	100,376	5,954	-	6,962	12,916
Rutland NE School District	11,877	135,981	170,919	137	318,914	20,211	-	18,011	38,222
Rutland Public Schools	10,540	120,677	151,682	15,377	298,276	17,936	-	11,401	29,337
Rutland Regional Planning Comm	1,833	20,983	26,375	13,058	62,249	3,119	-	7,262	10,381
Rutland South School District	-	-	-	32,872	32,872	-	-	176,960	176,960
Rutland Southwest Union SD	1,038	11,888	14,943	-	27,869	1,767	-	12,335	14,102
Rutland Town School District	2,586	29,602	37,207	-	69,395	4,400	-	17,085	21,485
Rutland Windsor S. U.	-	-	-	-	-	-	-	5,701	5,701
Rutland, Town Of	3,762	43,071	54,137	15,348	116,318	6,402	-	-	6,402
Ryegate, Town Of	1,299	14,872	18,693	1,452	36,316	2,210	-	1,833	4,043
S Windsor Cnty Reg Plan & Dev	2,991	34,248	43,048	14,925	95,212	5,090	-	1,139	6,229

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

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Salisbury School District	789	9,037	11,359	4,656	25,841	1,343	-	830	2,173
Sandgate, Town Of	215	2,462	3,094	55	5,826	366	-	4,317	4,683
Searsburg, Town Of	-	-	-	-	-	-	-	2,379	2,379
Shaftsbury School District	702	8,033	10,097	1,847	20,679	1,194	-	2,114	3,308
Shaftsbury, Town Of	1,844	21,107	26,530	4,793	54,274	3,137	-	4,658	7,795
Sharon School District	558	6,386	8,027	16,116	31,087	949	-	-	949
Sharon, Town Of	1,704	19,508	24,520	7,944	53,676	2,899	-	6,813	9,712
Shelburne School District	5,470	62,627	78,717	-	146,814	9,308	-	49,060	58,368
Shelburne, Town Of	13,260	151,812	190,817	22,837	378,726	22,564	-	-	22,564
Sheldon School District	2,079	23,807	29,923	1,656	57,465	3,538	-	2,573	6,111
Sheldon, Town Of	1,447	16,567	20,823	1,416	40,253	2,462	-	14,891	17,353
Sherburne School District	660	7,554	9,495	685	18,394	1,123	-	5,693	6,816
Shoreham School District	649	7,431	9,340	509	17,929	1,104	-	84	1,188
Shoreham, Town Of	712	8,155	10,251	113	19,231	1,212	-	1,769	2,981
Shrewsbury School District	-	-	-	-	-	-	-	11,257	11,257
Shrewsbury, Town Of	709	8,121	10,208	-	19,038	1,207	-	2,525	3,732
South Burlington City	10,295	117,866	148,149	66,892	343,202	17,519	-	6,301	23,820
South Hero, Town Of	933	10,678	13,422	2,003	27,036	1,587	-	4,365	5,952
Southwest Vt Regional Tech SD	1,793	20,527	25,801	3,982	52,103	3,051	-	2,135	5,186
Southwest Vt SU School Dist	18,822	215,490	270,855	-	505,167	32,028	-	15,549	47,577
Springfield School District	25,910	296,642	372,857	3,819	699,228	44,090	-	48,580	92,670
Springfield, Town Of	40,774	466,818	586,756	-	1,094,348	69,383	-	66,116	135,499
St Albans Town School District	7,025	80,434	101,100	5,649	194,208	11,955	-	24,923	36,878
St Albans, Town Of	5,578	63,862	80,269	9,634	159,343	9,492	-	4,944	14,436

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

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St Albans-City	26,440	302,712	380,486	19,280	728,918	44,992	-	853	45,845
St Johnsbury	9,284	106,297	133,608	76,139	325,328	15,799	-	-	15,799
St Johnsbury School District	10,146	116,159	146,003	16,141	288,449	17,265	-	4,070	21,335
Stamford School District	114	1,301	1,635	14	3,064	193	-	1,197	1,390
Stamford, Town Of	925	10,590	13,311	1,818	26,644	1,574	-	756	2,330
Stannard, Town Of	251	2,877	3,617	-	6,745	428	-	858	1,286
Stockbridge School District	349	3,996	5,023	2,055	11,423	594	-	1,201	1,795
Stockbridge, Town Of	777	8,895	11,181	320	21,173	1,322	-	1,350	2,672
Stowe School District	3,654	41,834	52,583	2,161	100,232	6,218	-	29,241	35,459
Stowe, Town Of	23,653	270,805	340,382	1,821	636,661	40,250	-	15,278	55,528
Strafford School District	488	5,582	7,016	-	13,086	830	-	17,234	18,064
Strafford, Town Of	1,212	13,872	17,436	700	33,220	2,062	-	2,126	4,188
Stratton, Town Of	1,278	14,636	18,397	2,500	36,811	2,175	-	1,521	3,696
Sunderland School District	296	3,389	4,260	642	8,587	504	-	3,857	4,361
Sutton School District	229	2,621	3,294	-	6,144	390	-	6,753	7,143
Sutton, Town Of	483	5,531	6,952	821	13,787	822	-	1,868	2,690
Swanton School District	5,519	63,190	79,425	-	148,134	9,392	-	38,298	47,690
Swanton Village	14,923	170,858	214,756	-	400,537	25,395	-	45,422	70,817
Swanton, Town Of	2,790	31,945	40,152	10,805	85,692	4,748	-	2,088	6,836
Thetford, Town Of	2,537	29,042	36,504	6,063	74,146	4,317	-	5,612	9,929
Tinmouth School District	-	-	-	2,627	2,627	-	-	16,273	16,273
Tinmouth, Town Of	875	10,023	12,598	1,199	24,695	1,490	-	1,429	2,919
Town & Village Of Bristol	5,854	67,018	84,236	6,381	163,489	9,961	-	8,956	18,917
Townshend, Town Of	1,273	14,577	18,322	611	34,783	2,167	-	2,798	4,965

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

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Tri-Town Water District	763	8,737	10,981	902	21,383	1,299	-	1,976	3,275
Troy School District	2,491	28,519	35,846	13,443	80,299	4,239	-	614	4,853
Troy, Town Of	1,101	12,602	15,839	22	29,564	1,873	-	1,024	2,897
Tunbridge School District	503	5,763	7,244	14	13,524	857	-	9,402	10,259
Tunbridge, Town Of	948	10,849	13,636	482	25,915	1,612	-	4,756	6,368
Twinfield #33 School District	2,552	29,212	36,718	1,385	69,867	4,342	-	67,614	71,956
Two Rivers Supervisory Union	5,759	65,936	82,877	60,590	215,162	9,800	-	-	9,800
Underhill Center School Dist	-	-	-	-	-	-	-	7,509	7,509
Underhill Id School District	-	-	-	-	-	-	-	8,445	8,445
Underhill, Town Of	3,530	40,415	50,799	8,828	103,572	6,007	-	6,348	12,355
Union #20 School District	-	-	-	-	-	-	-	14,747	14,747
Union #21 School District	5,530	63,314	79,581	156	148,581	9,410	-	22,081	31,491
Union #27 School District	2,783	31,866	40,053	-	74,702	4,736	-	31,307	36,043
Union #35 School District	3,103	35,531	44,660	2,133	85,427	5,281	-	17,853	23,134
Union #37 School District	386	4,416	5,551	2,132	12,485	656	-	227	883
Union #39 School District	1,015	11,624	14,610	-	27,249	1,728	-	16,631	18,359
Union High #2 School District	1,427	16,338	20,536	-	38,301	2,428	-	11,869	14,297
Vergennes Town School District	1,423	16,287	20,472	-	38,182	2,421	-	14,979	17,400
Vergennes Uh #5 School Dist	3,073	35,187	44,228	2,391	84,879	5,230	-	25,688	30,918
Vergennes, Town Of	5,109	58,496	73,525	-	137,130	8,694	-	4,809	13,503
Vergennes/Panton Water Dist	1,215	13,915	17,490	-	32,620	2,068	-	3,399	5,467
Vermont League Of Cities & To.	19,571	224,074	281,644	28,109	553,398	33,304	-	-	33,304
Vernon School District	714	8,178	10,279	3,394	22,565	1,215	-	7,583	8,798
Vershire, Town Of	702	8,036	10,101	9	18,848	1,194	-	1,898	3,092

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Village Of Lyndonville Ele Dep	4,969	56,885	71,500	15,318	148,672	8,455	-	1,968	10,423
Waitsfield School District	786	8,997	11,308	2,442	23,533	1,337	-	10,148	11,485
Waitsfield, Town Of	2,065	23,642	29,716	-	55,423	3,514	-	4,332	7,846
Walden, Town Of	718	8,215	10,325	-	19,258	1,221	-	3,024	4,245
Wallingford School District	-	-	-	256	256	-	-	40,825	40,825
Wallingford, Town Of	1,015	11,626	14,613	4,665	31,919	1,728	-	3,051	4,779
Wardsboro, Town Of	890	10,195	12,814	1,266	25,165	1,515	-	2,037	3,552
Warren School District	1,166	13,344	16,773	7,167	38,450	1,983	-	1,640	3,623
Warren, Town Of	3,474	39,778	49,998	273	93,523	5,912	-	6,129	12,041
Washington Central SU	5,075	58,103	73,031	17,579	153,788	8,636	-	682	9,318
Washington County	336	3,851	4,840	245	9,272	572	-	1,085	1,657
Washington Northeast S. U.	4,335	49,635	62,387	85,293	201,650	7,377	-	4,549	11,926
Washington South SU SD	6,096	69,794	87,725	53,533	217,148	10,373	-	3,950	14,323
Washington Village School	310	3,548	4,459	789	9,106	527	-	18,331	18,858
Washington West SU School Dist	2,764	31,645	39,775	11,611	85,795	4,703	-	1,727	6,430
Washington, Town Of	547	6,262	7,871	717	15,397	931	-	881	1,812
Waterbury School District	7,087	81,135	101,980	14,488	204,690	12,059	-	15,523	27,582
Waterbury Village	1,779	20,364	25,596	7,386	55,125	3,027	-	13,909	16,936
Waterbury, Town Of	4,441	50,848	63,912	-	119,201	7,557	-	3,145	10,702
Waterford School District	1,122	12,842	16,142	811	30,917	1,909	-	11,080	12,989
Weathersfield Proctor Library	199	2,278	2,864	2,556	7,897	339	-	-	339
Weathersfield School District	1,269	14,527	18,260	946	35,002	2,159	-	12,652	14,811
Weathersfield, Town Of	4,519	51,740	65,033	6,489	127,781	7,690	-	4,756	12,446
Wells River Village	353	4,042	5,081	1,336	10,812	601	-	269	870

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

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Wells School District	917	10,504	13,203	1,161	25,785	1,561	-	2,361	3,922
West Haven, Town Of	340	3,888	4,887	278	9,393	578	-	1,167	1,745
West Rutland School District	2,358	26,996	33,932	-	63,286	4,012	-	19,667	23,679
West Rutland, Town Of	1,426	16,323	20,517	10,776	49,042	2,426	-	941	3,367
West Windsor School District	535	6,127	7,702	3,384	17,748	911	-	946	1,857
West Windsor, Town Of	1,447	16,564	20,820	4,063	42,894	2,462	-	938	3,400
Westfield, Town Of	339	3,882	4,880	118	9,219	577	-	135	712
Westford School District	1,912	21,890	27,515	1,554	52,871	3,254	-	11,898	15,152
Westminster School District	1,850	21,177	26,618	-	49,645	3,148	-	18,605	21,753
Westminster, Town Of	2,973	34,044	42,790	-	79,807	5,060	-	6,989	12,049
Weston, Town Of	822	9,407	11,824	5	22,058	1,398	-	2,484	3,882
Weybridge School District	341	3,907	4,911	2,147	11,306	581	-	732	1,313
Weybridge, Town Of	334	3,821	4,803	70	9,028	568	-	2,425	2,993
White River Valley SU	10,024	114,769	144,256	146,686	415,735	17,058	-	3,242	20,300
Whiting School District	-	-	-	-	-	-	-	3,445	3,445
Whitingham School District	558	6,388	8,029	163	15,138	949	-	14,101	15,050
Whitingham Wilmington Jnt SD	2,837	32,481	40,826	9,189	85,333	4,828	-	13,740	18,568
Whitingham, Town Of	3,093	35,407	44,503	956	83,959	5,262	-	7,262	12,524
Williamstown Elementary School	744	8,521	10,711	2,539	22,515	1,267	-	38,273	39,540
Williamstown High School	1,100	12,589	15,823	212	29,724	1,871	-	37,159	39,030
Williamstown, Town Of	2,488	28,487	35,807	1,045	67,827	4,234	-	10,772	15,006
Williston School District	6,117	70,031	88,024	-	164,172	10,409	-	86,630	97,039
Williston, Town Of	21,335	244,266	307,025	18,126	590,752	36,305	-	24,459	60,764
Wilmington School District	909	10,407	13,081	266	24,663	1,547	-	7,745	9,292

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

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Wilmington, Town Of	8,264	94,616	118,925	6	221,811	14,063	-	7,971	22,034
Windham Central S U	8,024	91,869	115,472	34,942	250,307	13,654	-	4,653	18,307
Windham NE School District	16,676	190,924	239,977	104,214	551,791	28,377	-	20,662	49,039
Windham Reg Planning/Dev Comm	1,392	15,934	20,028	2,680	40,034	2,368	-	3,888	6,256
Windham SE SU School District	5,949	68,110	85,609	83,521	243,189	10,123	-	-	10,123
Windham SW SU School District	3,770	43,163	54,252	7,394	108,579	6,415	-	2,774	9,189
Windham, Town Of	576	6,590	8,283	576	16,025	979	-	1,722	2,701
Windsor	3,465	39,670	49,863	69,348	162,346	5,896	-	-	5,896
Windsor Central SU School Dist	2,710	31,030	39,002	1,630	74,372	4,612	-	4,822	9,434
Windsor County Clerks Office	281	3,221	4,049	213	7,764	479	-	528	1,007
Windsor School District	1,789	20,480	25,742	1,700	49,711	3,044	-	2,609	5,653
Windsor Southeast SU Sch Dist	3,992	45,706	57,449	18,295	125,442	6,793	-	-	6,793
Windsor SW School District	-	-	-	-	-	-	-	15,006	15,006
Winhall, Town Of	7,200	82,435	103,615	25,131	218,381	12,252	-	7,103	19,355
Winooski Police Dept	13,362	152,987	192,294	4,361	363,004	22,739	-	84,381	107,120
Winooski School District	14,713	168,448	211,726	9,648	404,535	25,036	-	11,765	36,801
Winooski Valley Park District	346	3,965	4,984	338	9,633	589	-	475	1,064
Wolcott School District	565	6,466	8,127	3,113	18,271	961	-	5,180	6,141
Wolcott, Town Of	1,144	13,096	16,460	2,501	33,201	1,946	-	2,757	4,703
Woodbury, Town Of	647	7,409	9,312	1,820	19,188	1,101	-	477	1,578
Woodford School District	89	1,019	1,281	-	2,389	151	-	747	898
Woodstock Town School District	1,885	21,586	27,132	19,333	69,936	3,208	-	5,925	9,133
Woodstock Uh #4 School Dist	8,614	98,626	123,966	2,461	233,667	14,659	-	16,794	31,453

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

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Woodstock, Town Of	13,159	150,653	189,359	8,331	361,502	22,392	-	2,902	25,294
Worcester	1,080	12,370	15,548	5,129	34,127	1,839	-	422	2,261
Grand Totals:	\$ 1,762,520	\$ 20,179,152	\$ 25,363,714	\$ 4,763,627	\$ 52,069,013	\$ 2,999,230	\$0	\$ 4,763,627	\$ 7,762,857

Note: Columns may not foot due to rounding.

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

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2017

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Addison Central SD	\$1,911	\$3,744	\$1,639	\$(338)	\$-	\$-
Addison NW SU School District	77,705	101,572	24,292	(567)	-	-
Addison Rutland SU School Dist	29,092	43,052	12,293	(737)	-	-
Albany	4,196	6,374	1,753	(472)	-	-
Albany School District	1,727	5,789	1,739	(207)	-	-
Alburg Village Corporation	2,329	3,367	715	(407)	-	-
Alburg, Town Of	13,744	19,008	7,824	2,585	-	-
Andover, Town Of	8,652	13,155	4,175	(89)	-	-
Arlington School District	54,032	72,270	19,765	(3,728)	-	-
Arlington, Town Of	14,360	20,104	6,679	906	-	-
Athens	4,015	5,871	1,843	(121)	-	-
Barnard School District	2,363	4,457	929	(628)	-	-
Barnard, Town Of	10,533	16,205	4,762	(626)	-	-
Barnet, Town Of	14,727	21,555	6,174	(852)	-	-
Barre City	362,402	508,571	137,005	(19,563)	-	-
Barre Town School District	74,806	107,082	25,487	(9,594)	-	-
Barre, Town Of	165,700	246,497	59,575	(17,529)	-	-
Barstow School District	(6,320)	(6,287)	(6,012)	(6,012)	-	-
Barstow Unified Union SD	9,767	12,160	6,456	4,007	-	-
Barton School District	4,124	11,971	3,215	(743)	-	-
Barton Village Corporation	27,966	39,777	12,671	(1,664)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Barton, Town Of	5,227	8,726	2,658	(490)	-	-
Bennington County Court	4,187	6,410	1,303	(925)	-	-
Bennington Rutland SU SD	39,560	52,157	16,821	1,898	-	-
Bennington School District	27,141	39,401	9,245	(3,743)	-	-
Bennington, Town Of	274,931	405,906	103,157	(32,320)	-	-
Benson, Town Of	6,884	10,605	3,266	(483)	-	-
Berkshire School District	15,670	21,610	6,566	252	-	-
Berlin, Town Of	55,103	76,335	20,467	(2,017)	-	-
Bethel School District	7,860	13,042	2,345	(2,709)	-	-
Bolton School District	(2,640)	(3,468)	-	-	-	-
Bolton, Town Of	8,471	12,624	3,564	(338)	-	-
Braintree School District	(1,313)	(451)	270	(115)	-	-
Braintree, Town Of	8,934	13,221	3,653	(715)	-	-
Brandon Fire Dist 1	1,922	2,874	771	(164)	-	-
Brandon Free Library	420	1,323	(372)	(1,258)	-	-
Brandon Town School District	(10,191)	(9,406)	(8,388)	(8,388)	-	-
Brandon, Town Of	63,403	91,879	27,431	(216)	-	-
Brattleboro School District	23,646	38,383	3,583	(11,281)	-	-
Brattleboro Uh #6 Sch District	49,860	79,424	15,454	(15,118)	-	-
Brattleboro, Town Of	559,032	750,177	282,769	79,662	-	-
Bridgewater School District	(2,510)	(2,118)	-	-	-	-
Bridgewater, Town Of	7,721	11,661	3,147	(799)	-	-
Bridport School District	2,393	4,649	17	(1,956)	-	-
Bridport, Town Of	5,603	8,292	2,030	(1,000)	-	-
Brighton School District	12,572	18,490	2,130	(4,077)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Brighton, Town Of	11,755	17,690	4,507	(1,479)	-	-
Brookfield School District	(89)	826	349	(40)	-	-
Brookfield, Town Of	6,833	9,708	2,314	(639)	-	-
Brownington SD	1,764	4,700	1,253	(315)	-	-
Brownington, Town Of	8,247	10,956	2,770	(25)	-	-
Burke School District	991	10,459	3,320	136	-	-
Cabot School District	4,776	10,791	(2,758)	(8,587)	-	-
Cabot, Town Of	13,417	17,702	4,509	(1,117)	-	-
Calais	16,639	24,261	6,934	(327)	-	-
Caledonia Central School Dist	39,038	50,983	15,213	2,851	-	-
Caledonia North SU School Dist	74,773	86,777	23,287	(4,092)	-	-
Canaan, Town Of	10,416	14,233	3,797	(189)	-	-
Castleton Free Library	857	1,391	572	80	-	-
Castleton, Town Of	49,093	70,872	17,429	(5,033)	-	-
Castleton/Hubbardton Sch Dist	27,810	44,142	10,544	(4,850)	-	-
Cavendish School District	13,207	19,737	6,172	205	-	-
Cavendish, Town Of	30,636	43,441	11,117	(2,137)	-	-
Champlain Valley Uh #15 SD	41,240	82,329	27,700	(13,600)	-	-
Champlain Water District	111,969	155,569	40,864	(7,065)	-	-
Charleston School District	7,240	10,726	4,413	1,034	-	-
Charleston, Town Of	13,702	17,969	5,039	(64)	-	-
Charlotte School District	7,763	17,191	2,976	(7,912)	-	-
Charlotte, Town Of	21,277	29,787	7,699	(1,403)	-	-
Chester, Town Of	74,076	108,547	27,223	(6,967)	-	-
Chester-Andover Union #29 SD	27,483	40,483	8,362	(3,130)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Chittenden Cnty Reg Plan Comm	108,177	117,918	38,137	1,923	-	-
Chittenden East SD #12	255,052	338,771	97,472	(7,111)	-	-
Chittenden South School Dist	471,682	637,161	130,331	(39,675)	-	-
Chittenden, Town Of	4,873	8,550	2,361	(331)	-	-
City of Rutland	382,698	475,540	119,375	15,757	-	-
Clarendon School District	(11,787)	(11,637)	(7,471)	(7,471)	-	-
Clarendon, Town Of	11,775	17,266	4,913	(842)	-	-
Colchester School District	222,979	329,966	91,498	(18,363)	-	-
Colchester, Town Of	427,252	550,632	145,422	(18,599)	-	-
Concord, Town Of	12,218	17,297	4,460	(1,127)	-	-
Corinth, Town Of	7,804	11,896	3,754	(126)	-	-
Cornwall, Town Of	4,612	7,217	2,017	(483)	-	-
Coventry School District	7,991	12,342	3,322	(591)	-	-
Coventry, Town Of	7,139	9,617	2,830	352	-	-
Danville School District	14,511	25,288	4,723	(5,336)	-	-
Deborah Rawson Library	2,187	3,287	763	(343)	-	-
Derby Center Village	3,916	6,658	1,484	(659)	-	-
Derby Line Village Corporation	8,582	12,265	3,246	(664)	-	-
Derby School District	31,400	49,022	12,917	(4,521)	-	-
Derby, Town Of	15,932	25,660	7,547	(982)	-	-
Dorset School District	20,471	30,022	8,250	(1,450)	-	-
Dorset, Town Of	712	770	261	55	-	-
Dover Free Library	1,771	2,715	719	(189)	-	-
Dover School District	11,012	15,260	4,701	257	-	-
Dover, Town Of	91,775	118,737	31,989	(2,760)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Dummerston School District	6,050	9,983	1,998	(1,993)	-	-
Dummerston, Town Of	5,601	9,330	2,446	(956)	-	-
Duxbury, Town Of	6,082	8,783	2,492	(711)	-	-
East Montpelier, Town Of	19,817	28,217	6,925	(1,820)	-	-
Eden, Town Of	12,323	17,275	5,823	824	-	-
Elmore School District	(1,453)	(1,418)	-	-	-	-
Elmore, Town Of	3,966	6,096	1,841	(213)	-	-
Elmore-Morristown Unified SD	79,314	98,747	52,425	32,539	-	-
Enosburg School District	87,208	127,676	34,693	(6,282)	-	-
Essex Caledonia SU School Dist	13,295	19,282	5,831	(191)	-	-
Essex County Court	1,815	2,661	620	(239)	-	-
Essex County Sheriffs Dept	4,273	5,906	1,405	(178)	-	-
Essex, Town Of	376,978	519,495	154,439	2,020	-	-
Fair Haven School District	31,149	46,440	13,367	(1,907)	-	-
Fair Haven Uh #16 School Dist	26,016	41,947	12,335	(3,262)	-	-
Fair Haven, Town Of	46,446	69,021	18,113	(5,011)	-	-
Fairfax School District	48,658	75,980	21,838	(6,343)	-	-
Fairfax, Town Of	26,277	37,370	9,611	(1,585)	-	-
Fairfield	29,983	37,557	13,166	5,415	-	-
Fairfield School District	11,893	19,045	4,811	(1,660)	-	-
Fayston School District	5,839	10,101	3,201	(390)	-	-
Fayston, Town Of	12,570	18,765	5,309	(827)	-	-
Ferrisburg School District	714	4,632	2,330	(970)	-	-
Ferrisburg, Town Of	20,446	28,851	7,512	(1,702)	-	-
Fletcher School District	6,387	9,220	2,045	(838)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Fletcher, Town Of	15,522	21,090	7,788	1,690	-	-
Franklin Central SU	70,686	100,864	35,722	7,943	-	-
Franklin NE SU School Dist	23,762	37,265	10,598	(1,266)	-	-
Franklin NW School District	73,675	98,971	24,551	(1,279)	-	-
Franklin School District	13,304	17,479	3,679	(535)	-	-
Franklin West SU School Dist	43,342	60,441	13,193	(4,169)	-	-
Georgia School District	42,172	62,007	14,128	(6,352)	-	-
Georgia, Town Of	27,828	40,389	9,748	(3,351)	-	-
Glover School District	2,842	7,674	1,893	(770)	-	-
Glover, Town Of	7,099	11,213	2,663	(1,156)	-	-
Goodrich Memorial Library	2,449	3,815	898	(427)	-	-
Grafton School District	1,511	2,775	1,447	(289)	-	-
Grafton, Town Of	12,095	18,115	5,143	(755)	-	-
Grand Isle Cty Sheriffs	22,644	28,191	14,966	9,289	-	-
Grand Isle SU School District	13,772	21,304	5,969	(1,334)	-	-
Grand Isle, Town Of	8,906	13,730	2,829	(1,855)	-	-
Greensboro, Town Of	15,642	21,369	6,554	(313)	-	-
Groton, Town Of	5,325	8,139	2,535	(212)	-	-
Guilford School District	2,949	7,096	(372)	(4,344)	-	-
Guilford, Town Of	25,200	35,326	10,395	(290)	-	-
Halifax School District	2,101	3,353	411	(727)	-	-
Halifax, Town Of	10,214	15,435	4,892	(42)	-	-
Hardwick Electric	25,006	39,129	9,352	(5,149)	-	-
Hardwick School District	4,060	9,666	3,874	(626)	-	-
Hardwick, Town Of	71,015	104,082	30,284	(4,175)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Hartford, Town Of	342,046	486,093	138,962	(10,272)	-	-
Hartland School District	20,795	30,473	8,477	(2,386)	-	-
Hartland, Town Of	30,168	44,601	11,602	(3,669)	-	-
Harwood Uh #19 School District	50,706	78,822	20,435	(6,079)	-	-
Hazen Uh #26 School District	20,661	30,097	8,592	(712)	-	-
Highgate School District	22,864	34,395	10,721	(357)	-	-
Highgate, Town Of	12,065	17,692	3,996	(1,299)	-	-
Hinesburg School District	41,481	63,139	20,161	(283)	-	-
Hinesburg, Town Of	50,281	72,351	19,004	(4,750)	-	-
Hubbardton, Town Of	8,124	11,298	3,335	(535)	-	-
Huntington School District	3,897	7,601	2,051	(383)	-	-
Huntington, Town Of	15,397	22,648	6,933	(897)	-	-
Hyde Park Village Corporation	24,778	33,892	9,271	(1,581)	-	-
Hyde Park, Town Of	24,803	35,332	11,254	728	-	-
Irasburg School District	2,746	6,693	1,770	(291)	-	-
Irasburg, Town Of	5,935	7,986	2,094	(134)	-	-
Isle Lamotte, Town Of	928	1,563	533	(45)	-	-
Jamaica, Town Of	9,920	14,568	4,328	(588)	-	-
Jay	11,239	14,156	2,667	(318)	-	-
Jay/Westfield School District	5,475	7,583	1,986	(574)	-	-
Jericho School District	(10,249)	(7,847)	-	-	-	-
Jericho, Town Of	38,992	50,918	12,299	(2,755)	-	-
Johnson School District	22,439	30,300	8,386	97	-	-
Johnson Village Corporation	22,740	32,513	10,896	897	-	-
Johnson, Town Of	24,802	36,197	10,175	(1,271)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Killington, Town Of	40,585	57,826	16,166	(1,977)	-	-
Kirby, Town Of	2,653	4,436	1,298	60	-	-
Lake Region Uh #24 School Dist	9,525	23,223	5,777	(2,258)	-	-
Lakeview Uhs #43	929	1,951	991	(296)	-	-
Lamoille County Planning Comm	9,292	13,534	2,188	(2,608)	-	-
Lamoille South SU Sch Dist	114,291	152,086	27,029	(10,902)	-	-
Lamoille Superior Court	1,124	2,729	747	(87)	-	-
Lawrence Memorial Library	4,521	6,136	1,454	(345)	-	-
Leicester School District	(774)	(782)	(696)	(696)	-	-
Leland & Gray Uh #34 Sch Dist	3,915	9,978	1,832	(3,129)	-	-
Lincoln, Town Of	9,517	14,243	3,522	(937)	-	-
Londonderry, Town Of	9,533	14,515	3,747	(916)	-	-
Lowell School District	4,887	9,465	2,573	(590)	-	-
Lowell, Town Of	7,926	10,771	2,682	(115)	-	-
Ludlow Town School District	14,804	21,643	6,517	(1,267)	-	-
Ludlow Village Corporation	52,951	76,747	19,589	(4,231)	-	-
Ludlow, Town Of	100,061	149,908	39,859	(9,873)	-	-
Lunenburg School District	9,283	14,324	3,537	(1,485)	-	-
Lunenburg, Town Of	4,070	5,594	915	(1,160)	-	-
Lyndon Town School District	1,309	16,868	4,317	(945)	-	-
Lyndon, Town Of	31,236	48,049	11,768	(3,804)	-	-
Lyndonville-Village Corp	5,469	9,627	2,543	(1,289)	-	-
Manchester Police Non-Union	16,844	23,801	6,437	(436)	-	-
Manchester Police Union	37,915	57,941	17,249	(760)	-	-
Manchester School District	36,614	54,692	14,926	(4,347)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Manchester Village Corporation	6,164	9,100	2,417	(357)	-	-
Marlboro, Town Of	5,344	8,269	2,212	(593)	-	-
Marshfield, Town Of	11,701	17,933	5,160	(1,071)	-	-
Mendon, Town Of	3,406	5,908	2,155	189	-	-
Mettawee Community School	16,110	20,288	3,917	(358)	-	-
Middlebury, Town Of	155,948	218,108	65,423	(3,318)	-	-
Middlesex School District	12,106	17,609	4,389	(1,281)	-	-
Middlesex, Town Of	11,731	17,867	5,407	(247)	-	-
Middletown Springs	3,074	4,186	912	(339)	-	-
Middletown Springs School Dist	4,593	7,046	1,614	(996)	-	-
Mill River Unified Union SD	176,825	220,149	116,878	72,543	-	-
Mill River Union High Sch #40	(37,462)	(35,472)	(20,353)	(20,353)	-	-
Milton School District	174,077	246,613	67,923	(6,445)	-	-
Milton, Town Of	188,969	269,233	80,693	(5,176)	-	-
Missisquoi Valley Uh #7 SD	43,321	71,620	16,599	(11,146)	-	-
Monkton, Town Of	5,820	10,015	2,088	(1,877)	-	-
Montgomery School District	10,395	14,960	4,155	(609)	-	-
Montgomery, Town Of	11,604	15,975	5,837	1,270	-	-
Montpelier City	447,486	673,469	172,820	(38,348)	-	-
Montpelier School District	68,412	103,416	19,298	(17,535)	-	-
Moretown School District	13,149	18,397	3,180	(3,762)	-	-
Moretown, Town Of	12,661	18,414	4,998	(792)	-	-
Morgan, Town Of	2,390	3,070	841	(126)	-	-
Morristown School District	(51,646)	(52,103)	(36,775)	(36,775)	-	-
Morristown, Town Of	145,189	210,110	56,259	(10,643)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Morrisville Water & Light Dept	50,623	76,773	19,791	(4,884)	-	-
Mountain Towns Reg Ed District	29,937	27,195	5,049	(4,802)	-	-
Mt Anthony Union #14 Sch Dist	64,680	99,731	25,519	(7,986)	-	-
Mt Holly School District	2,789	4,830	1,117	(596)	-	-
Mt Holly, Town Of	6,136	9,590	2,720	(480)	-	-
Mt Mansfield Uh #17 SD	97,908	146,388	32,592	(8,120)	-	-
N E Kingdom Waste Mgmt Dist	17,330	25,414	5,137	(2,962)	-	-
Newark School District	(1,646)	(647)	-	-	-	-
Newark, Town Of	5,745	8,401	2,390	(280)	-	-
Newbury, Town Of	19,503	27,876	7,539	(608)	-	-
Newfane	15,051	21,995	4,832	(2,712)	-	-
Newport City	139,211	204,979	51,945	(14,385)	-	-
Newport City School District	39,113	56,592	13,778	(4,242)	-	-
Newport Town School District	12,900	20,024	3,088	(2,723)	-	-
Newport, Town Of	14,297	19,946	5,551	(436)	-	-
No Bennington School District	(1,558)	-	-	-	-	-
North Branch Fire District	8,309	14,453	4,216	(1,261)	-	-
North Country Uh #22 Sch Dist	116,748	171,360	33,039	(26,162)	-	-
North Hero School District	400	2,603	539	(422)	-	-
North Hero, Town Of	7,980	12,774	4,044	139	-	-
North Troy Village	1,216	1,891	448	(205)	-	-
Northfield School District	(37,206)	(33,971)	(369)	(369)	-	-
Northfield Village Corporation	(7,759)	(6,323)	-	-	-	-
Northfield, Town Of	60,835	90,209	21,042	(9,494)	-	-
Norwich Fire District	4,493	6,397	709	(1,199)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Norwich School District	19,870	29,026	9,666	298	-	-
Norwich, Town Of	61,941	89,737	24,138	(4,350)	-	-
Orange North SU	73,734	94,155	41,379	20,095	-	-
Orange School District	(1,874)	(1,434)	(2,460)	(4,088)	-	-
Orange Southwest SU Sch Dist	49,517	73,834	21,395	(1,964)	-	-
Orange, Town Of	3,962	8,266	2,307	(641)	-	-
Orleans Central SU	66,430	71,677	19,437	(4,404)	-	-
Orleans County Sheriffs Dept	15,098	22,288	6,174	(564)	-	-
Orleans Essex North SU SD	78,550	109,920	35,561	1,659	-	-
Orleans Id School District	551	4,388	610	(960)	-	-
Orleans Southwest School Dist	101,258	134,734	31,733	(3,802)	-	-
Orwell, Town Of	1,335	2,850	(9)	(1,827)	-	-
Otter Valley Unified Union SD	82,714	102,980	54,672	33,934	-	-
Otter Valley Union #8 Sch Dist	(24,192)	(21,116)	(18,285)	(18,285)	-	-
Panton, Town Of	4,438	6,831	1,792	(484)	-	-
Peru, Town Of	6,549	10,680	2,926	(366)	-	-
Pittsfield, Town Of	4,375	6,642	1,741	(325)	-	-
Pittsford School District	(9,309)	(9,109)	(9,108)	(9,108)	-	-
Pittsford, Town Of	24,908	36,414	9,817	(2,031)	-	-
Plainfield, Town Of	15,005	22,875	4,699	(2,835)	-	-
Plymouth, Town Of	7,097	11,771	2,393	(1,845)	-	-
Pomfret School District	(4,472)	(4,291)	-	-	-	-
Pomfret, Town Of	9,177	13,855	4,558	670	-	-
Poultney Village	5,210	8,427	2,623	(635)	-	-
Poultney, Town Of	23,155	32,216	8,718	(1,686)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Pownal School District	9,692	14,550	4,385	(523)	-	-
Pownal, Town Of	17,795	26,647	8,170	(162)	-	-
Proctor School District	22,972	35,118	8,015	(4,319)	-	-
Prosper Valley School	3,064	3,880	166	(668)	-	-
Putney Public Library	4,892	7,219	1,971	(249)	-	-
Putney School District	8,718	13,065	1,404	(2,992)	-	-
Putney, Town Of	12,930	19,326	5,407	(503)	-	-
Randolph School District	(36)	2,923	1,987	(256)	-	-
Reading School District	3,882	6,076	1,848	(128)	-	-
Readsboro School District	4,564	6,944	894	(1,093)	-	-
Readsboro, Town Of	13,715	20,186	6,566	330	-	-
Richford School District	47,749	65,480	21,183	1,267	-	-
Richford, Town Of	17,508	27,042	5,277	(5,030)	-	-
Richmond School District	(8,234)	(5,447)	-	-	-	-
Richmond, Town Of	61,469	85,262	23,857	(2,305)	-	-
Ripton School District	5,379	8,266	2,451	(59)	-	-
River Valley Technical Center	13,984	19,937	5,318	(1,675)	-	-
Rochester School District	2,205	5,645	(375)	(3,642)	-	-
Rochester, Town Of	10,249	14,555	5,012	767	-	-
Rockingham School District	5,170	21,155	11,133	(2,123)	-	-
Rockingham, Town Of	127,940	193,764	45,505	(18,424)	-	-
Roxbury School District	(1,511)	(1,915)	(1)	(1)	-	-
Roxbury, Town Of	5,064	7,468	2,169	(249)	-	-
Royalton School District	19,625	29,852	9,646	(651)	-	-
Rupert, Town Of	6,236	9,121	2,718	(339)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Rutland Central SU Sch Dist	28,710	41,945	10,246	(3,799)	-	-
Rutland Housing Authority	35,459	43,872	11,211	(3,082)	-	-
Rutland NE School District	100,468	150,634	39,053	(9,465)	-	-
Rutland Public Schools	101,750	140,463	34,892	(8,165)	-	-
Rutland Regional Planning Comm	21,916	28,072	4,684	(2,803)	-	-
Rutland South School District	(30,467)	(30,199)	(41,711)	(41,711)	-	-
Rutland Southwest Union SD	3,523	9,009	2,740	(1,502)	-	-
Rutland Town School District	15,895	28,018	7,279	(3,283)	-	-
Rutland Windsor S. U.	(5,701)	-	-	-	-	-
Rutland, Town Of	39,937	53,113	16,117	749	-	-
Ryegate, Town Of	11,116	16,525	4,969	(337)	-	-
S Windsor Cnty Reg Plan & Dev	31,006	44,086	13,055	836	-	-
Salisbury School District	7,737	11,230	3,963	739	-	-
Sandgate, Town Of	402	1,206	206	(672)	-	-
Searsburg, Town Of	(1,213)	(1,166)	-	-	-	-
Shaftsbury School District	6,852	9,467	1,960	(906)	-	-
Shaftsbury, Town Of	15,627	23,236	7,573	42	-	-
Sharon School District	9,088	11,314	6,007	3,728	-	-
Sharon, Town Of	13,647	22,913	7,182	222	-	-
Shelburne School District	26,479	51,114	16,599	(5,746)	-	-
Shelburne, Town Of	127,962	180,787	50,791	(3,376)	-	-
Sheldon School District	18,103	26,597	7,574	(920)	-	-
Sheldon, Town Of	10,027	15,812	1,486	(4,425)	-	-
Sherburne School District	4,244	7,477	1,277	(1,419)	-	-
Shoreham School District	6,253	8,578	2,281	(371)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Shoreham, Town Of	5,861	8,592	2,354	(556)	-	-
Shrewsbury School District	(3,432)	(2,935)	(2,445)	(2,445)	-	-
Shrewsbury, Town Of	5,323	8,369	2,256	(641)	-	-
South Burlington City	112,408	159,803	44,613	2,558	-	-
South Hero, Town Of	8,454	10,726	2,856	(954)	-	-
Southwest Vt Regional Tech SD	15,359	24,176	7,353	29	-	-
Southwest Vt SU School Dist	164,070	240,527	64,940	(11,947)	-	-
Springfield School District	219,776	323,592	84,517	(21,326)	-	-
Springfield, Town Of	339,522	512,018	136,937	(29,629)	-	-
St Albans Town School District	58,113	84,353	21,781	(6,918)	-	-
St Albans, Town Of	52,195	72,494	21,501	(1,285)	-	-
St Albans-City	248,726	354,935	93,709	(14,298)	-	-
St Johnsbury	114,788	143,686	44,491	6,564	-	-
St Johnsbury School District	93,958	138,529	38,037	(3,409)	-	-
Stamford School District	711	1,191	118	(346)	-	-
Stamford, Town Of	8,902	12,197	3,497	(282)	-	-
Stannard, Town Of	1,906	2,956	812	(214)	-	-
Stockbridge School District	2,974	4,983	1,548	122	-	-
Stockbridge, Town Of	6,358	9,720	2,798	(376)	-	-
Stowe School District	21,247	36,244	11,105	(3,822)	-	-
Stowe, Town Of	209,700	302,299	82,878	(13,745)	-	-
Strafford School District	(1,037)	1,182	(1,565)	(3,557)	-	-
Strafford, Town Of	9,864	15,174	4,471	(478)	-	-
Stratton, Town Of	11,808	16,789	4,869	(353)	-	-
Sunderland School District	1,487	2,551	700	(510)	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Sutton School District	(1,735)	1,313	179	(756)	-	-
Sutton, Town Of	3,565	5,668	1,918	(55)	-	-
Swanton School District	36,376	59,065	13,774	(8,772)	-	-
Swanton Village	118,437	180,348	45,950	(15,013)	-	-
Swanton, Town Of	27,563	37,901	12,395	997	-	-
Thetford, Town Of	23,007	31,543	10,014	(348)	-	-
Tinmouth School District	(2,874)	(3,344)	(3,715)	(3,715)	-	-
Tinmouth, Town Of	7,498	11,085	3,385	(191)	-	-
Town & Village Of Bristol	49,365	74,415	22,352	(1,560)	-	-
Townshend, Town Of	11,213	15,973	3,917	(1,284)	-	-
Tri-Town Water District	6,314	9,476	2,718	(399)	-	-
Troy School District	26,101	35,479	12,020	1,844	-	-
Troy, Town Of	9,505	14,019	3,820	(676)	-	-
Tunbridge School District	419	4,636	134	(1,922)	-	-
Tunbridge, Town Of	7,303	10,605	2,755	(1,116)	-	-
Twinfield #33 School District	5,403	15,472	(6,270)	(16,693)	-	-
Two Rivers Supervisory Union	80,730	89,784	29,187	5,661	-	-
Underhill Center School Dist	(4,057)	(3,452)	-	-	-	-
Underhill Id School District	(4,619)	(3,826)	-	-	-	-
Underhill, Town Of	31,197	45,810	14,316	(105)	-	-
Union #20 School District	(14,747)	-	-	-	-	-
Union #21 School District	41,698	65,630	16,177	(6,414)	-	-
Union #27 School District	10,022	23,784	8,112	(3,258)	-	-
Union #35 School District	23,819	34,075	8,539	(4,139)	-	-
Union #37 School District	4,239	6,004	1,468	(108)	-	-

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

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	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Union #39 School District	4,293	8,413	166	(3,981)	-	-
Union High #2 School District	6,064	14,279	4,745	(1,084)	-	-
Vergennes Town School District	5,636	11,611	4,674	(1,138)	-	-
Vergennes Uh #5 School Dist	16,611	27,568	11,168	(1,387)	-	-
Vergennes, Town Of	43,888	64,595	18,007	(2,864)	-	-
Vergennes/Panton Water Dist	9,529	14,651	3,970	(995)	-	-
Vermont League Of Cities & To.	191,047	267,365	70,817	(9,133)	-	-
Vernon School District	6,991	8,419	637	(2,281)	-	-
Vershire, Town Of	5,503	8,481	2,320	(547)	-	-
Village Of Lyndonville Ele Dep	48,905	69,432	20,103	(193)	-	-
Waitsfield School District	5,623	8,316	659	(2,551)	-	-
Waitsfield, Town Of	16,621	25,422	6,985	(1,450)	-	-
Walden, Town Of	5,213	8,314	2,209	(722)	-	-
Wallingford School District	(10,682)	(10,939)	(9,474)	(9,474)	-	-
Wallingford, Town Of	8,294	13,461	4,767	619	-	-
Wardsboro, Town Of	7,330	10,973	3,474	(164)	-	-
Warren School District	11,664	16,292	5,815	1,054	-	-
Warren, Town Of	28,801	43,247	11,813	(2,380)	-	-
Washington Central SU	53,671	74,611	18,460	(2,271)	-	-
Washington County	2,866	3,964	1,080	(294)	-	-
Washington Northeast S. U.	58,653	77,987	35,396	17,686	-	-
Washington South SU SD	81,832	104,410	20,743	(4,160)	-	-
Washington Village School	(1,060)	(466)	(3,481)	(4,747)	-	-
Washington West SU School Dist	27,431	38,066	12,579	1,288	-	-
Washington, Town Of	4,427	7,179	2,107	(127)	-	-

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

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	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Waterbury School District	68,522	95,037	21,248	(7,701)	-	-
Waterbury Village	15,525	21,529	4,201	(3,065)	-	-
Waterbury, Town Of	38,718	56,450	15,737	(2,406)	-	-
Waterford School District	6,277	12,194	2,020	(2,563)	-	-
Weathersfield Proctor Library	2,780	3,574	1,009	196	-	-
Weathersfield School District	7,073	11,885	3,208	(1,975)	-	-
Weathersfield, Town Of	42,469	60,103	15,612	(2,849)	-	-
Wells River Village	3,730	4,933	1,360	(82)	-	-
Wells School District	7,582	11,044	3,493	(255)	-	-
West Haven, Town Of	2,784	3,862	1,194	(193)	-	-
West Rutland School District	13,573	24,017	5,825	(3,807)	-	-
West Rutland, Town Of	16,722	22,218	6,279	455	-	-
West Windsor School District	5,384	7,311	2,692	506	-	-
West Windsor, Town Of	14,132	19,638	5,817	(93)	-	-
Westfield, Town Of	2,991	4,445	1,227	(158)	-	-
Westford School District	13,594	20,994	5,471	(2,340)	-	-
Westminster School District	9,495	16,966	4,494	(3,062)	-	-
Westminster, Town Of	23,310	36,067	10,264	(1,883)	-	-
Weston, Town Of	6,547	9,823	2,582	(775)	-	-
Weybridge School District	3,333	4,707	1,673	279	-	-
Weybridge, Town Of	2,140	3,402	927	(436)	-	-
White River Valley SU	131,153	174,411	65,411	24,461	-	-
Whiting School District	(933)	(895)	(808)	(808)	-	-
Whitingham School District	(821)	1,245	971	(1,308)	-	-
Whitingham Wilmington Jnt SD	26,071	36,875	7,703	(3,886)	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Whitingham, Town Of	24,565	37,558	10,972	(1,661)	-	-
Williamstown Elementary School	(2,902)	(1,035)	(5,024)	(8,064)	-	-
Williamstown High School	197	4,945	(4,979)	(9,471)	-	-
Williamstown, Town Of	19,195	29,828	6,981	(3,183)	-	-
Williston School District	15,166	44,313	16,320	(8,667)	-	-
Williston, Town Of	200,681	277,381	69,540	(17,615)	-	-
Wilmington School District	5,820	9,183	2,040	(1,673)	-	-
Wilmington, Town Of	71,881	104,864	28,397	(5,362)	-	-
Windham Central S U	88,240	121,395	27,572	(5,207)	-	-
Windham NE School District	197,043	265,133	54,348	(13,773)	-	-
Windham Reg Planning/Dev Comm	11,144	17,108	5,605	(80)	-	-
Windham SE SU School District	78,692	101,604	38,535	14,233	-	-
Windham SW SU School District	37,576	51,865	12,675	(2,725)	-	-
Windham, Town Of	4,396	6,971	2,153	(198)	-	-
Windsor	54,709	68,540	23,677	9,522	-	-
Windsor Central SU School Dist	21,599	34,374	10,018	(1,054)	-	-
Windsor County Clerks Office	2,451	3,428	1,015	(135)	-	-
Windsor School District	15,416	23,496	6,227	(1,080)	-	-
Windsor Southeast SU Sch Dist	46,782	59,464	14,355	(1,953)	-	-
Windsor SW School District	(15,006)	-	-	-	-	-
Winhall, Town Of	69,094	97,143	31,100	1,687	-	-
Winooski Police Dept	87,053	151,356	36,032	(18,554)	-	-
Winooski School District	135,970	192,968	49,449	(10,653)	-	-
Winooski Valley Park District	2,977	4,615	1,197	(218)	-	-
Wolcott School District	3,493	5,738	2,603	296	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2018 (23)	2019 (24)	2020 (25)	2021 (26)	2022 (27)	Thereafter (28)
Wolcott, Town Of	9,421	14,386	4,681	8	-	-
Woodbury, Town Of	6,002	8,752	2,750	106	-	-
Woodford School District	326	985	272	(92)	-	-
Woodstock Town School District	19,944	27,575	10,493	2,791	-	-
Woodstock Uh #4 School Dist	71,449	109,041	28,458	(6,732)	-	-
Woodstock, Town Of	120,014	175,442	47,252	(6,501)	-	-
Worcester	10,868	15,185	5,113	700	-	-
Grand Totals:	\$ 15,985,275	\$ 23,020,962	\$ 6,249,931	(\$950,012)	\$0	\$0

Note: Columns may not foot due to rounding.

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

EXHIBIT I

Actuarial Assumptions*

Rationale for Assumptions:	The information and analysis used in selecting each assumption (except for economic assumptions and mortality tables) that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated July 27, 2015 (as prepared by Buck Consultants). Economic assumptions, including inflation, investment return, and assumed cost-of-living adjustment increases were studied and adopted by the Board on July 13, 2017. Mortality table assumptions were studied and adopted by the Board on September 25, 2017.
Roll-forward Techniques:	The results as of June 30, 2017, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2016, as completed by Buck Consultants, adjusted forward, using standard actuarial techniques.
Inflation:	2.50%.
Investment Return:	7.50%. The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Salary Increases:	5.00% per year.
Cost-of-Living Adjustments:	Assumed to occur on January 1 following one year of retirement at the rate of 1.15% per annum for Group A members and 1.30% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B, and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2018 COLA is assumed to be 0.75% for all groups

** Same assumptions used in the June 30, 2017, Actuarial Valuation and Review.*

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

Mortality Rates:

<i>Death in Active Service:</i>	Groups A/B/C: 98% of RP-2014 blended 60% Blue Collar Employee, 40% Healthy Employee with generational projection using Scale SSA-2017. Group D: 100% of RP-2014 Blue Collar Employee with generational projection using Scale SSA-2017.
<i>Healthy Post-retirement:</i>	Groups A/B/C: 98% of RP-2014 blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational projection using Scale SSA-2017. Group D: 100% of RP-2014 Healthy Annuitant with generational projection using Scale SSA-2017.
<i>Disabled Post-retirement:</i>	All Groups – RP-2014 Disabled Mortality Table with generational projection using Scale SSA-2017.

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

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

Withdrawal from Service before Retirement:

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

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

Disability Incidence:

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

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

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

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

Retirement Rates:

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

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

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

Retirement Rates (continued):

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

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

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

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

Inactive Members:	Valuation liability equals 200% of accumulated contributions.
Future Administrative Expenses:	An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Percent Married:	85% of male members and 50% of female members are assumed to be married.
Age of Spouse:	Females three years younger than males.
Actuarial Value of Assets:	A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from market value of assets by more than 20%.
Actuarial Cost Method:	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
Changes Actuarial Assumptions:	Based on reviews of economic assumptions, rates of mortality and future expectations of experience, the following actuarial assumptions was changed: <ul style="list-style-type: none">• Assumed inflation was lowered from 3.00% to 2.50%.• Investment return was lowered from 7.95% to 7.50%.• Assumed COLA increases were lowered from 1.50% to 1.15% for Group A members and 1.80% to 1.30% for Group B, C and D members.• Mortality tables were updated from variations of RP-2000 with static projection to variations of RP-2014 with generational improvement.

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

EXHIBIT II

Summary of Plan Provisions

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

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

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

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

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

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

Retirement Stipend:	\$25 per month payable at the option of the Retirement Board.
Optional Benefit and Death after Retirement:	Groups A/B/C: A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D: A lifetime allowance or 70% contingent annuitant option with no reduction.
Refund of Contributions:	Upon termination, if the member so elects, or if no other benefit is payable, the member's accumulated contributions with interest are refunded.
Member Contribution Rates:	Group A: 2.500% effective July 1, 2000. Group B: 4.875% effective July 1, 2016. Group C: 10.000% effective January 1, 2016. Group D: 11.350% effective July 1, 2016.
Changes in Plan Provisions	There have been no changes in plan provisions since the last valuation.

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

**Appendix A
Glossary**

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

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

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

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

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

Allocated insurance contract:

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

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

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

Automatic postemployment benefit changes:

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

Closed period:

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

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

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

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

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

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

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

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

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

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

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

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

The nonemployer entity is the only entity with a legal obligation to make contributions directly to a pension plan.

Termination benefits:

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

Total pension liability:

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

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