

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

Schedule of Employer Allocations and Schedule of  
Pension Amounts by Employer

June 30, 2018

(With Independent Auditors' Report Thereon)

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

**Table of Contents**

	<b>Page(s)</b>
Independent Auditors' Report	1 – 2
Schedule of Employer Allocations	3 – 13
Schedule of Pension Amounts by Employer	14 – 20
Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer	21 – 28



## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Vermont Municipal Employees' Retirement System

### Report on Schedules

We have audited the accompanying schedule of employer allocations of the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (VMERS or the Plan) as of and for the year ended June 30, 2018, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense excluding that attributable to employer-paid member contributions (specified column totals) as of and for the year ended June 30, 2018 (specified column totals), included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2018, and the related notes.

### Management's Responsibility for the Schedules

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

### Auditors' Responsibility

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

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

The Board of Trustees  
Vermont Municipal Employees' Retirement System

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

**Opinions**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities of the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State of Vermont as of and for the year ended June 30, 2018, and our report thereon, dated December 21, 2018, expressed an unmodified opinion on those financial statements. VMERS is reported as a pension trust fund in the financial statements of the State of Vermont.

**Restriction on Use**

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



**CliftonLarsonAllen LLP**

Boston, Massachusetts  
June 26, 2019

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

Schedule of Employer Allocations

Year ended June 30, 2018

<b>Employer</b>	<b>Employer contributions</b>	<b>Proportionate share</b>
Addison Central SD	\$ -	0.0000%
Addison Central Unified USD	23,091	0.1318%
Addison NW SU School District	-	0.0000%
Addison NW Unified USD	117,272	0.6695%
Addison Rutland SU School Dist	29,311	0.1673%
Albany	5,127	0.0293%
Albany School District	4,288	0.0245%
Alburg Village Corporation	3,627	0.0207%
Alburg, Town Of	11,220	0.0641%
Andover, Town Of	10,676	0.0609%
Arlington School District	55,198	0.3151%
Arlington, Town Of	14,336	0.0818%
Athens	4,563	0.0261%
Barnard School District	3,431	0.0196%
Barnard, Town Of	12,934	0.0738%
Barnet, Town Of	16,372	0.0935%
Barre City	354,862	2.0260%
Barre City School District	4,943	0.0282%
Barre Town School District	66,110	0.3774%
Barre, Town Of	168,236	0.9605%
Barstow School District	-	0.0000%
Barstow Unified Union SD	4,264	0.0243%
Barton School District	9,196	0.0525%
Barton Village Corporation	27,095	0.1547%
Barton, Town Of	7,665	0.0438%
Bennington County Court	4,629	0.0264%
Bennington Rutland SU SD	39,448	0.2252%
Bennington School District	30,113	0.1719%
Bennington, Town Of	323,002	1.8441%
Benson, Town Of	5,740	0.0328%
Berkshire School District	13,758	0.0785%
Berlin, Town Of	50,486	0.2882%
Bethel School District	13,824	0.0789%
Bolton School District	-	0.0000%
Bolton, Town Of	9,188	0.0525%
Braintree School District	-	0.0000%
Braintree, Town Of	9,973	0.0569%
Brandon Fire Dist 1	2,238	0.0128%
Brandon Free Library	2,272	0.0130%
Brandon Town School District	-	0.0000%
Brandon, Town Of	63,467	0.3623%
Brattleboro School District	34,775	0.1985%
Brattleboro Uh #6 Sch District	65,713	0.3752%
Brattleboro, Town Of	520,410	2.9711%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<b>Employer</b>	<b>Employer contributions</b>	<b>Proportionate share</b>
Bridgewater School District	\$ -	0.0000%
Bridgewater, Town Of	9,132	0.0521%
Bridport School District	-	0.0000%
Bridport, Town Of	7,026	0.0401%
Brighton School District	17,816	0.1017%
Brighton, Town Of	13,676	0.0781%
Brookfield School District	-	0.0000%
Brookfield, Town Of	6,882	0.0393%
Brownington SD	4,779	0.0273%
Brownington, Town Of	6,217	0.0355%
Burke School District	7,821	0.0447%
Cabot School District	5,436	0.0310%
Cabot, Town Of	13,355	0.0763%
Calais	16,678	0.0952%
Caledonia Central School Dist	52,808	0.3015%
Caledonia North SU School Dist	63,381	0.3618%
Canaan, Town Of	10,640	0.0607%
Castleton Free Library	1,262	0.0072%
Castleton, Town Of	53,001	0.3026%
Castleton/Hubbardton Sch Dist	36,119	0.2062%
Cavendish School District	14,979	0.0855%
Cavendish, Town Of	30,157	0.1722%
Champlain Valley SD	689,663	3.9374%
Champlain Valley Uh #15 SD	-	0.0000%
Champlain Water District	107,248	0.6123%
Charleston School District	9,553	0.0545%
Charleston, Town Of	12,082	0.0690%
Charlotte School District	-	0.0000%
Charlotte, Town Of	23,139	0.1321%
Chester, Town Of	78,648	0.4490%
Chester-Andover Union #29 SD	26,283	0.1501%
Chittenden Cnty Reg Plan Comm	75,960	0.4337%
Chittenden Cty Sheriffs Dept	34,915	0.1994%
Chittenden East SD #12	251,592	1.4364%
Chittenden South School Dist	-	0.0000%
Chittenden, Town Of	7,123	0.0407%
City of Rutland	296,211	1.6911%
Clarendon School District	-	0.0000%
Clarendon, Town Of	11,618	0.0663%
Colchester School District	273,206	1.5598%
Colchester, Town Of	387,735	2.2137%
Concord, Town Of	13,044	0.0745%
Corinth, Town Of	7,997	0.0457%
Cornwall, Town Of	6,131	0.0350%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Coventry School District	\$ 10,143	0.0579%
Coventry, Town Of	7,080	0.0404%
Danville School District	12,919	0.0738%
Deborah Rawson Library	2,587	0.0148%
Derby Center Village	4,970	0.0284%
Derby Line Village Corporation	9,116	0.0520%
Derby School District	41,519	0.2370%
Derby, Town Of	20,579	0.1175%
Dorset School District	21,822	0.1246%
Dorset, Town Of	-	0.0000%
Dover Free Library	2,120	0.0121%
Dover School District	11,648	0.0665%
Dover, Town Of	89,558	0.5113%
Dummerston School District	9,039	0.0516%
Dummerston, Town Of	8,671	0.0495%
Duxbury, Town Of	6,916	0.0395%
East Montpelier, Town Of	20,628	0.1178%
Eden, Town Of	11,606	0.0663%
Elmore School District	-	0.0000%
Elmore, Town Of	5,262	0.0300%
Elmore-Morristown Unified SD	47,260	0.2698%
Enosburg School District	88,740	0.5066%
Essex Caledonia SU School Dist	13,795	0.0788%
Essex County Court	1,946	0.0111%
Essex County Sheriffs Dept	3,553	0.0203%
Essex Westford Ed Com UUSD	16,534	0.0944%
Essex, Town Of	418,499	2.3893%
Fair Haven School District	39,562	0.2259%
Fair Haven Uh #16 School Dist	35,479	0.2026%
Fair Haven, Town Of	51,660	0.2949%
Fairfax School District	61,434	0.3507%
Fairfax, Town Of	28,117	0.1605%
Fairfield	18,864	0.1077%
Fairfield School District	-	0.0000%
Fayston School District	-	0.0000%
Fayston, Town Of	13,787	0.0787%
Ferrisburg School District	-	0.0000%
Ferrisburg, Town Of	21,598	0.1233%
Fletcher School District	7,050	0.0403%
Fletcher, Town Of	15,098	0.0862%
Franklin Central SU	-	0.0000%
Franklin NE SU School Dist	29,203	0.1667%
Franklin NW School District	65,725	0.3752%
Franklin School District	9,364	0.0535%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Franklin West SU School Dist	\$ 39,337	0.2246%
Georgia School District	48,067	0.2744%
Georgia, Town Of	30,695	0.1752%
Glover School District	3,811	0.0218%
Glover, Town Of	9,067	0.0518%
Goodrich Memorial Library	3,071	0.0175%
Grafton School District	4,040	0.0231%
Grafton, Town Of	13,131	0.0750%
Grand Isle Cty Sheriffs	16,283	0.0930%
Grand Isle SU School District	20,752	0.1185%
Grand Isle, Town Of	11,740	0.0670%
Greensboro, Town Of	13,863	0.0791%
Groton, Town Of	6,631	0.0379%
Guilford School District	9,722	0.0555%
Guilford, Town Of	21,675	0.1237%
Halifax School District	2,893	0.0165%
Halifax, Town Of	16,753	0.0956%
Hardwick Electric	32,921	0.1879%
Hardwick School District	8,014	0.0458%
Hardwick, Town Of	81,620	0.4660%
Hartford, Town Of	388,880	2.2202%
Hartland School District	24,683	0.1409%
Hartland, Town Of	35,306	0.2016%
Harwood Uh #19 School District	-	0.0000%
Harwood Unified Union SD	228,690	1.3056%
Hazen Uh #26 School District	18,968	0.1083%
Highgate School District	28,793	0.1644%
Highgate, Town Of	13,089	0.0747%
Hinesburg School District	-	0.0000%
Hinesburg, Town Of	58,733	0.3353%
Hubbardton, Town Of	9,209	0.0526%
Huntington School District	6,399	0.0365%
Huntington, Town Of	16,958	0.0968%
Hyde Park Village Corporation	26,324	0.1503%
Hyde Park, Town Of	25,120	0.1434%
Irasburg School District	4,906	0.0280%
Irasburg, Town Of	5,128	0.0293%
Isle Lamotte, Town Of	1,542	0.0088%
Jamaica, Town Of	12,910	0.0737%
Jay	6,859	0.0392%
Jay/Westfield School District	6,221	0.0355%
Jericho School District	-	0.0000%
Jericho, Town Of	36,176	0.2065%
Johnson School District	-	0.0000%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Johnson Village Corporation	\$ 25,066	0.1431%
Johnson, Town Of	26,716	0.1525%
Killington, Town Of	43,757	0.2498%
Kirby, Town Of	2,794	0.0160%
Lake Region Uh #24 School Dist	17,739	0.1013%
Lakeview Uhs #43	2,825	0.0161%
Lamoille County Planning Comm	11,730	0.0670%
Lamoille North Modified UUSD	12,740	0.0727%
Lamoille South SU Sch Dist	91,856	0.5244%
Lamoille Superior Court	1,851	0.0106%
Lawrence Memorial Library	4,205	0.0240%
Leicester School District	-	0.0000%
Leland & Gray Uh #34 Sch Dist	12,176	0.0695%
Lincoln, Town Of	8,746	0.0499%
Londonderry, Town Of	12,608	0.0720%
Lowell School District	6,760	0.0386%
Lowell, Town Of	6,032	0.0344%
Ludlow Town School District	18,272	0.1043%
Ludlow Village Corporation	56,769	0.3241%
Ludlow, Town Of	122,606	0.7000%
Lunenburg School District	10,896	0.0622%
Lunenburg, Town Of	5,505	0.0314%
Lyndon Town School District	12,385	0.0707%
Lyndon, Town Of	36,058	0.2059%
Lyndonville-Village Corp	9,007	0.0514%
Manchester Police Non-Union	16,360	0.0934%
Manchester Police Union	46,324	0.2645%
Manchester School District	44,534	0.2543%
Manchester Village Corporation	7,096	0.0405%
Maple Run Unified SD	285,885	1.6322%
Marlboro School District	4,436	0.0253%
Marlboro, Town Of	6,518	0.0372%
Marshfield, Town Of	15,034	0.0858%
Mendon, Town Of	7,078	0.0404%
Mettawee Community School	10,521	0.0601%
Middlebury, Town Of	165,656	0.9458%
Middlesex School District	14,391	0.0822%
Middlesex, Town Of	12,851	0.0734%
Middletown Springs	3,177	0.0181%
Middletown Springs School Dist	7,767	0.0443%
Mill River Unified Union SD	109,048	0.6226%
Mill River Union High Sch #40	-	0.0000%
Milton School District	160,564	0.9167%
Milton, Town Of	192,798	1.1007%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<b>Employer</b>	<b>Employer contributions</b>	<b>Proportionate share</b>
Missisquoi Valley Uh #7 SD	\$ 60,866	0.3475%
Monkton, Town Of	7,409	0.0423%
Montgomery School District	10,881	0.0621%
Montgomery, Town Of	11,047	0.0631%
Montpelier City	478,723	2.7331%
Montpelier School District	90,495	0.5167%
Moretown School District	-	0.0000%
Moretown, Town Of	12,894	0.0736%
Morgan, Town Of	2,291	0.0131%
Morristown School District	-	0.0000%
Morristown, Town Of	154,192	0.8803%
Morrisville Water & Light Dept	58,862	0.3361%
Mountain Towns Reg Ed District	21,440	0.1224%
Mt Anthony Union #14 Sch Dist	81,357	0.4645%
Mt Holly School District	4,068	0.0232%
Mt Holly, Town Of	7,716	0.0441%
Mt Mansfield Modified Union SD	98,696	0.5635%
N E Kingdom Waste Mgmt Dist	18,782	0.1072%
Newark School District	-	0.0000%
Newark, Town Of	6,261	0.0358%
Newbury, Town Of	18,149	0.1036%
Newfane	17,810	0.1017%
Newport City	170,342	0.9725%
Newport City School District	42,577	0.2431%
Newport Town School District	14,816	0.0846%
Newport, Town Of	13,226	0.0755%
No Bennington School District	-	0.0000%
North Branch Fire District	14,145	0.0808%
North Country Uh #22 Sch Dist	137,620	0.7857%
North Hero School District	1,046	0.0060%
North Hero, Town Of	8,549	0.0488%
North Troy Village	2,338	0.0133%
Northfield School District	-	0.0000%
Northfield Village Corporation	-	0.0000%
Northfield, Town Of	74,223	0.4238%
Northwest Reg Plan Commission	12,656	0.0723%
Norwich Fire District	7,212	0.0412%
Norwich School District	24,036	0.1372%
Norwich, Town Of	72,611	0.4146%
Orange North SU	50,388	0.2877%
Orange School District	3,467	0.0198%
Orange Southwest SU Sch Dist	-	0.0000%
Orange SW Unified USD	76,035	0.4341%
Orange, Town Of	6,681	0.0381%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Orleans Central SU	\$ 63,965	0.3652%
Orleans County Sheriffs Dept	18,469	0.1055%
Orleans Essex North SU SD	84,843	0.4844%
Orleans Id School District	4,198	0.0240%
Orleans Southwest School Dist	80,482	0.4595%
Orwell, Town Of	5,125	0.0293%
Otter Valley Unified Union SD	49,585	0.2831%
Otter Valley Union #8 Sch Dist	-	0.0000%
Panton, Town Of	5,975	0.0341%
Peru, Town Of	7,776	0.0444%
Pittsfield, Town Of	4,961	0.0283%
Pittsford School District	-	0.0000%
Pittsford, Town Of	28,272	0.1614%
Plainfield, Town Of	17,815	0.1017%
Plymouth, Town Of	10,095	0.0576%
Pomfret School District	-	0.0000%
Pomfret, Town Of	9,485	0.0541%
Poultney Village	9,564	0.0546%
Poultney, Town Of	22,263	0.1271%
Pownal School District	10,907	0.0623%
Pownal, Town Of	20,216	0.1154%
Proctor School District	29,609	0.1690%
Prosper Valley School	4,069	0.0232%
Putney Public Library	7,338	0.0419%
Putney School District	10,020	0.0572%
Putney, Town Of	10,605	0.0605%
Randolph School District	-	0.0000%
Reading School District	3,765	0.0215%
Readsboro School District	3,901	0.0223%
Readsboro, Town Of	14,852	0.0848%
Richford School District	50,971	0.2910%
Richford, Town Of	21,094	0.1204%
Richmond School District	-	0.0000%
Richmond, Town Of	63,874	0.3647%
Ripton School District	-	0.0000%
River Valley Technical Center	16,424	0.0938%
Rochester School District	7,270	0.0415%
Rochester, Town Of	9,536	0.0544%
Rockingham School District	28,747	0.1641%
Rockingham, Town Of	136,840	0.7812%
Roxbury School District	-	0.0000%
Roxbury, Town Of	5,763	0.0329%
Royalton School District	22,310	0.1274%
Rupert, Town Of	7,221	0.0412%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Rutland Central SU Sch Dist	\$ 35,426	0.2023%
Rutland Housing Authority	32,834	0.1875%
Rutland NE School District	107,640	0.6145%
Rutland Public Schools	99,320	0.5670%
Rutland Regional Planning Comm	16,445	0.0939%
Rutland South School District	-	0.0000%
Rutland Southwest Union SD	9,929	0.0567%
Rutland Town School District	26,602	0.1519%
Rutland Windsor S. U.	-	0.0000%
Rutland, Town Of	35,887	0.2049%
Ryegate, Town Of	12,055	0.0688%
S Windsor Cnty Reg Plan & Dev	29,993	0.1712%
Salisbury School District	-	0.0000%
Sandgate, Town Of	2,148	0.0123%
Searsburg, Town Of	-	0.0000%
Shaftsbury School District	6,628	0.0378%
Shaftsbury, Town Of	18,765	0.1071%
Sharon School District	9,146	0.0522%
Sharon, Town Of	13,755	0.0785%
Shelburne School District	-	0.0000%
Shelburne, Town Of	129,620	0.7400%
Sheldon School District	19,798	0.1130%
Sheldon, Town Of	12,763	0.0729%
Sherburne School District	5,029	0.0287%
Shoreham School District	-	0.0000%
Shoreham, Town Of	7,467	0.0426%
Shrewsbury School District	-	0.0000%
Shrewsbury, Town Of	6,599	0.0377%
South Burlington City	127,000	0.7251%
South Hero, Town Of	11,059	0.0631%
Southwest Vt Regional Tech SD	17,049	0.0973%
Southwest Vt SU School Dist	176,036	1.0050%
Spaulding HS/Cen VT Career Ctr	4,997	0.0285%
Springfield School District	241,631	1.3795%
Springfield, Town Of	393,386	2.2459%
St Albans Town School District	-	0.0000%
St Albans, Town Of	54,226	0.3096%
St Albans-City	263,259	1.5030%
St Johnsbury	91,600	0.5230%
St Johnsbury School District	106,579	0.6085%
Stamford School District	2,175	0.0124%
Stamford, Town Of	9,117	0.0521%
Stannard, Town Of	2,361	0.0135%
Stockbridge School District	4,518	0.0258%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Stockbridge, Town Of	\$ 7,345	0.0420%
Stowe School District	34,001	0.1941%
Stowe, Town Of	241,353	1.3779%
Strafford School District	4,226	0.0241%
Strafford, Town Of	11,182	0.0638%
Stratton, Town Of	12,543	0.0716%
Sunderland School District	4,076	0.0233%
Sutton School District	2,752	0.0157%
Sutton, Town Of	4,177	0.0238%
Swanton School District	52,943	0.3023%
Swanton Village	153,540	0.8766%
Swanton, Town Of	28,806	0.1645%
Theford, Town Of	29,940	0.1709%
Tinmouth School District	-	0.0000%
Tinmouth, Town Of	8,599	0.0491%
Town & Village Of Bristol	52,640	0.3005%
Townshend, Town Of	12,283	0.0701%
Tri-Town Water District	7,496	0.0428%
Troy School District	23,601	0.1347%
Troy, Town Of	10,655	0.0608%
Tunbridge School District	4,594	0.0262%
Tunbridge, Town Of	9,176	0.0524%
Twinfield #33 School District	11,158	0.0637%
Two Rivers Supervisory Union	57,505	0.3283%
Underhill Center School Dist	-	0.0000%
Underhill Id School District	-	0.0000%
Underhill, Town Of	35,151	0.2007%
Union #20 School District	-	0.0000%
Union #21 School District	53,319	0.3044%
Union #27 School District	26,975	0.1540%
Union #35 School District	30,909	0.1765%
Union #37 School District	5,125	0.0293%
Union #39 School District	9,344	0.0533%
Union High #2 School District	-	0.0000%
Vergennes Town School District	-	0.0000%
Vergennes Uh #5 School Dist	-	0.0000%
Vergennes, Town Of	52,170	0.2978%
Vergennes/Panton Water Dist	11,724	0.0669%
Vermont League Of Cities & To.	183,132	1.0455%
Vernon School District	7,702	0.0440%
Vershire, Town Of	6,717	0.0383%
Village Of Lyndonville Ele Dep	50,389	0.2877%
Waitsfield School District	-	0.0000%
Waitsfield, Town Of	18,220	0.1040%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Walden, Town Of	\$ 5,974	0.0341%
Wallingford School District	-	0.0000%
Wallingford, Town Of	9,979	0.0570%
Wardsboro, Town Of	9,363	0.0535%
Warren School District	-	0.0000%
Warren, Town Of	31,331	0.1789%
Washington Central SU	49,145	0.2806%
Washington County	3,195	0.0182%
Washington Northeast S. U.	60,384	0.3447%
Washington South SU SD	60,606	0.3460%
Washington Village School	2,740	0.0156%
Washington West SU School Dist	-	0.0000%
Washington, Town Of	5,507	0.0314%
Waterbury School District	-	0.0000%
Waterbury Village	14,827	0.0846%
Waterbury, Town Of	45,407	0.2592%
Waterford School District	11,644	0.0665%
Weathersfield Proctor Library	1,952	0.0111%
Weathersfield School District	9,140	0.0522%
Weathersfield, Town Of	42,662	0.2436%
Wells River Village	3,244	0.0185%
Wells School District	7,854	0.0448%
West Haven, Town Of	3,297	0.0188%
West Rutland School District	22,696	0.1296%
West Rutland, Town Of	13,631	0.0778%
West Windsor School District	4,344	0.0248%
West Windsor, Town Of	13,654	0.0780%
Westfield, Town Of	3,542	0.0202%
Westford School District	-	0.0000%
Westminster School District	18,470	0.1054%
Westminster, Town Of	27,241	0.1555%
Weston, Town Of	8,093	0.0462%
Weybridge School District	-	0.0000%
Weybridge, Town Of	3,188	0.0182%
White River Valley SU	98,776	0.5639%
Whiting School District	-	0.0000%
Whitingham School District	4,376	0.0250%
Whitingham Wilmington Jnt SD	16,967	0.0969%
Whitingham, Town Of	29,188	0.1666%
Williamstown Elementary School	6,868	0.0392%
Williamstown High School	11,041	0.0630%
Williamstown, Town Of	23,447	0.1339%
Williston School District	-	0.0000%
Williston, Town Of	204,983	1.1703%

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

Schedule of Employer Allocations

Year ended June 30, 2018

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Wilmington School District	\$ 8,413	0.0480%
Wilmington, Town Of	92,473	0.5279%
Windham Central S U	74,504	0.4254%
Windham NE School District	165,597	0.9454%
Windham Reg Planning/Dev Comm	15,037	0.0859%
Windham SE SU School District	94,210	0.5379%
Windham SW SU School District	49,485	0.2825%
Windham, Town Of	5,610	0.0320%
Windsor	34,258	0.1956%
Windsor Central SU School Dist	29,019	0.1657%
Windsor County Clerks Office	2,700	0.0154%
Windsor School District	15,280	0.0872%
Windsor Southeast SU Sch Dist	49,978	0.2853%
Windsor SW School District	-	0.0000%
Winhall, Town Of	71,604	0.4088%
Winooski Police Dept	160,249	0.9149%
Winooski School District	147,089	0.8398%
Winooski Valley Park District	3,434	0.0196%
Wolcott School District	4,356	0.0249%
Wolcott, Town Of	10,675	0.0610%
Woodbury, Town Of	5,636	0.0322%
Woodford School District	812	0.0046%
Woodstock Town School District	19,054	0.1088%
Woodstock Uh #4 School Dist	78,775	0.4498%
Woodstock, Town Of	130,007	0.7422%
Worcester	10,550	0.0602%
	<u>\$ 17,515,717</u>	<u>100.0000%</u>

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

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
 Schedule of Pension Amounts by Employer  
 Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
												Proportionate Share of Contributions	Total Employer Pension Expense
Addison Central SD	\$ -	-	-	-	-	-	-	-	19,602	19,602	-	(6,696)	(6,696)
Addison Central Unified USD	185,452	16,109	21,493	20,537	81,048	139,187	2,965	-	-	2,965	20,262	72,322	72,322
Addison NW SU School District	-	-	-	-	27,514	27,514	-	-	212,271	212,271	-	(30,555)	(30,555)
Addison NW Unified USD	941,857	81,810	109,158	104,299	411,619	706,886	15,060	-	-	15,060	264,398	102,905	367,303
Addison Rutland SU School Dist	235,412	20,448	27,283	26,069	3,353	77,153	3,764	-	-	3,764	12,149	66,085	64,150
Albany	41,174	3,576	4,772	4,559	-	12,907	658	-	-	2,096	2,754	11,558	9,965
Albany School District	34,440	2,991	3,991	3,814	150	10,946	551	-	-	2,041	2,592	9,669	6,688
Alburg Village Corporation	29,133	2,531	3,376	3,226	3,281	12,414	466	-	-	862	1,328	8,178	8,806
Alburg, Town Of	90,112	7,827	10,444	9,979	9,829	38,079	1,441	-	-	6,374	7,815	25,296	26,069
Andover, Town Of	85,742	7,448	9,937	9,495	2,486	29,366	1,371	-	-	952	2,323	24,069	23,521
Arlington School District	443,316	38,507	51,379	49,092	4,712	143,690	7,089	-	-	15,671	22,760	124,448	124,608
Arlington, Town Of	115,137	10,001	13,344	12,750	6,072	42,167	1,841	-	-	62	1,903	32,321	34,122
Athens	36,651	3,184	4,248	4,059	415	11,906	586	-	-	1,306	1,892	10,289	9,752
Barnard School District	27,555	2,393	3,194	3,051	3	8,641	441	-	-	2,626	3,067	7,735	6,326
Barnard, Town Of	103,877	9,023	12,039	11,503	314	32,879	1,661	-	-	1,782	3,443	29,160	27,576
Barnet, Town Of	131,492	11,421	15,239	14,561	226	41,447	2,103	-	-	3,507	5,610	36,912	35,411
Barre City	2,850,045	247,557	330,310	315,607	16,492	909,966	45,573	-	-	97,702	143,275	800,064	792,014
Barre City School District	39,697	3,448	4,601	4,396	17,349	29,794	635	-	-	-	635	11,144	9,337
Barre Town School District	530,959	46,119	61,536	58,797	-	166,452	8,490	-	-	82,524	91,014	149,051	129,093
Barre, Town Of	1,351,170	117,363	156,596	149,625	7,323	430,907	21,605	-	-	89,942	111,547	379,300	356,846
Barstow School District	-	-	-	-	506	506	-	-	-	18,817	18,817	-	(6,320)
Barstow Unified Union SD	34,247	2,975	3,969	3,792	12,991	23,727	548	-	-	5,944	6,492	9,614	12,458
Barton School District	73,857	6,415	8,560	8,179	-	23,154	1,181	-	-	2,648	3,829	20,733	15,689
Barton Village Corporation	217,610	18,902	25,220	24,098	680	68,900	3,480	-	-	33,590	37,070	61,088	50,401
Barton, Town Of	61,563	5,347	7,135	6,817	21	19,320	984	-	-	1,490	2,474	17,282	15,524
Bennington County Court	37,179	3,229	4,309	4,117	4	11,659	594	-	-	4,760	5,354	10,437	8,982
Bennington Rutland SU SD	316,821	27,519	36,718	35,084	23,436	122,757	5,066	-	-	232	5,298	88,938	9,184
Bennington School District	241,849	21,007	28,029	26,782	-	75,818	3,867	-	-	11,384	15,251	67,892	64,898
Bennington, Town Of	2,594,158	225,330	300,654	287,270	-	813,254	41,481	-	-	79,258	120,739	728,231	696,601
Benson, Town Of	46,097	4,004	5,342	5,105	36	14,487	737	-	-	13,261	13,998	12,940	8,533
Berkshire School District	110,486	9,598	12,806	12,236	3,892	38,532	1,767	-	-	5,922	7,689	31,019	31,265
Berlin, Town Of	405,476	35,220	46,993	44,901	6,348	133,462	6,484	-	-	14,778	21,282	113,825	115,316
Bethel School District	111,024	9,644	12,867	12,294	5,366	40,171	1,775	-	-	7,200	8,975	31,167	29,147
Bolton School District	-	-	-	-	-	-	-	-	-	3,468	3,468	-	(2,640)
Bolton, Town Of	73,794	6,410	8,552	8,172	827	23,961	1,180	-	-	1,390	2,570	20,715	20,256
Braintree School District	-	-	-	-	-	-	-	-	-	5,091	5,091	-	(2,988)
Braintree, Town Of	80,095	6,957	9,283	8,869	-	25,109	1,281	-	-	3,321	4,602	22,484	21,146
Brandon Fire Dist 1	17,978	1,562	2,084	1,991	-	5,637	287	-	-	337	624	5,047	4,857
Brandon Free Library	18,247	1,585	2,115	2,021	407	6,128	292	-	-	3,793	4,085	5,122	3,676
Brandon Town School District	-	-	-	-	-	-	-	-	-	26,183	26,183	-	(10,191)
Brandon, Town Of	509,726	44,275	59,075	56,446	11,992	171,788	8,151	-	-	14,960	23,111	143,090	141,783
Brattleboro School District	279,291	24,259	32,369	30,928	1,765	89,321	4,466	-	-	34,417	38,883	78,403	67,830
Brattleboro Uh #6 Sch District	527,770	45,842	61,167	58,444	-	165,453	8,439	-	-	70,893	79,332	148,156	122,541
Brattleboro, Town Of	4,179,625	363,044	484,403	462,841	412,718	1,723,006	66,833	-	-	6,707	73,540	1,173,304	1,304,482
Bridgewater School District	-	-	-	-	334	334	-	-	-	2,452	2,452	-	(2,510)
Bridgewater, Town Of	73,339	6,370	8,500	8,121	-	22,991	1,173	-	-	3,155	4,328	20,588	19,137
Bridport School District	-	-	-	-	34	34	-	-	-	21,941	21,941	-	(6,202)
Bridport, Town Of	56,429	4,901	6,540	6,249	-	17,690	902	-	-	3,804	4,706	15,841	14,416
Brighton School District	143,088	12,429	16,583	15,845	11,667	56,524	2,288	-	-	9,999	12,287	40,167	41,345
Brighton, Town Of	109,838	9,541	12,730	12,163	-	34,434	1,756	-	-	5,942	7,698	30,834	28,521
Brookfield School District	-	-	-	-	34	34	-	-	-	3,760	3,760	-	(1,786)
Brookfield, Town Of	55,268	4,801	6,405	6,120	516	17,842	884	-	-	1,807	2,691	15,515	12
Brownington SD	38,381	3,334	4,448	4,250	3,387	15,419	718	-	-	530	1,144	10,774	9,904
Brownington, Town Of	49,935	4,337	5,787	5,530	2,709	18,363	694	-	-	2,042	2,840	14,018	15,550
Burke School District	62,813	5,466	7,280	6,956	1,989	21,691	1,004	-	-	347	1,351	17,633	11,619
Cabot School District	43,658	3,792	5,060	4,835	1,063	14,750	698	-	-	55,246	55,944	12,256	(15,842)
Cabot, Town Of	107,255	9,316	12,431	11,877	193	33,817	1,715	-	-	4,119	30,109	632	30,741
Calais	133,951	11,635	15,524	14,833	2,336	44,328	2,142	-	-	3,485	5,627	37,603	37,257
Caledonia Central School Dist	424,126	36,840	49,155	46,967	100,217	233,179	6,782	-	-	-	6,782	119,061	31,541
Caledonia North SU School Dist	509,035	44,215	58,995	56,369	580	160,159	8,140	-	-	13,619	21,759	142,896	11,159
Canaan, Town Of	85,453	7,422	9,904	9,463	5,470	32,259	1,366	-	-	-	1,366	23,988	26,381
Castleton Free Library	10,136	880	1,175	1,122	659	3,836	162	-	-	328	490	2,845	(180)
Castleton, Town Of	425,674	36,974	49,334	47,138	3,213	136,659	6,807	-	-	14,065	20,872	119,495	(2,219)
Castleton/Hubbardton Sch Dist	290,083	25,197	33,620	32,123	-	90,940	4,638	-	-	15,397	20,035	81,432	(7,539)
Cavendish School District	120,305	10,450	13,943	13,322	4,595	42,310	1,924	-	-	336	2,260	33,772	362
Cavendish, Town Of	242,204	21,038	28,071	26,821	1,451	77,381	3,873	-	-	8,487	12,360	67,991	(621)
Champlain Valley SD	5,538,962	481,118	641,946	613,370	2,420,690	4,157,124	88,569	-	-	-	88,569	1,554,897	605,172
Champlain Valley Uh #15 SD	-	-	-	-	1,088	1,088	-	-	-	419,775	419,775	-	(138,620)
Champlain Water District	861,353	74,818	99,828	95,384	3,064	273,094	13,773	-	-	35,046	48,819	241,799	239,152
Charleston School District	76,726	6,664	8,892	8,496	9,121	33,173	1,227	-	-	1,557	2,784	21,539	908
Charleston, Town Of	97,038	8,429	11,246	10,746	2,871	33,292	1,552	-	-	1,164	2,716	27,241	2,082
Charlotte School District	-	-	-	-	-	-	-	-	-	123,544	123,544	-	(39,654)

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
 Schedule of Pension Amounts by Employer  
 Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Charlotte, Town Of	\$ 185,839	16,142	21,538	20,579	4,378	62,637	2,972	-	606	3,578	52,169	1,941	54,110
Chester, Town Of	631,657	54,866	73,207	69,948	1,682	199,703	10,100	-	23,266	33,366	177,319	(5,809)	171,510
Chester-Andover Union #29 SD	211,088	18,335	24,464	23,375	5,350	71,524	3,375	-	10,725	14,100	59,257	496	59,753
Chittenden Cnty Reg Plan Comm	610,069	52,991	70,705	67,557	21,307	212,560	9,755	-	48,393	58,148	171,259	17,119	188,378
Chittenden Cty Sheriffs Dept	280,415	24,357	32,499	31,052	122,550	210,458	4,484	-	-	4,484	78,718	30,638	109,356
Chittenden East SD #12	2,020,640	175,514	234,185	223,760	24,857	658,316	32,310	-	17,046	49,356	567,234	20,371	587,605
Chittenden South School Dist	-	-	-	-	110,830	110,830	-	-	1,503,392	1,503,392	-	(268,681)	(268,681)
Chittenden, Town Of	57,206	4,969	6,630	6,335	2,345	20,279	915	-	344	1,259	16,059	(601)	15,458
City of Rutland	2,378,993	206,640	275,717	263,443	357,998	1,103,798	38,040	-	-	38,040	667,831	191,371	859,202
Clarendon School District	-	-	-	-	-	-	-	-	26,579	26,579	-	(11,787)	(11,787)
Clarendon, Town Of	93,309	8,105	10,814	10,333	-	29,252	1,492	-	9,675	11,167	26,194	(3,097)	23,097
Colchester School District	2,194,230	190,592	254,303	242,983	20,854	708,732	35,086	-	29,034	64,120	615,964	(15,720)	600,244
Colchester, Town Of	3,114,055	270,489	360,908	344,842	32,301	1,008,540	49,794	-	39,577	89,371	874,177	53,211	927,388
Concord, Town Of	104,760	9,100	12,141	11,601	257	33,099	1,675	-	3,527	5,202	29,408	(667)	28,741
Corinth, Town Of	64,225	5,579	7,444	7,112	1,279	21,414	6,084	-	6,084	7,111	18,029	(2,077)	15,952
Cornwall, Town Of	49,240	4,277	5,707	5,453	172	15,609	787	-	1,083	1,870	13,823	(895)	12,928
Coventry School District	81,462	7,076	9,421	9,021	2,682	28,220	1,303	-	821	2,124	22,868	(152)	22,716
Coventry, Town Of	56,861	4,939	6,590	6,297	6,748	24,574	909	-	-	909	15,962	2,561	18,523
Danville School District	103,757	9,012	12,025	11,490	-	32,527	1,659	-	55,450	57,109	29,127	(17,963)	11,164
Deborah Rawson Library	20,780	1,805	2,408	2,301	-	6,514	332	-	1,011	1,343	5,833	(362)	5,471
Derby Center Village	39,916	3,467	4,626	4,420	284	12,797	638	-	2,080	2,718	11,205	(1,053)	10,152
Derby Line Village Corporation	73,217	6,360	8,486	8,108	-	22,954	1,171	-	1,914	3,085	20,554	(444)	20,110
Derby School District	333,452	28,964	38,646	36,926	-	104,536	5,332	-	14,341	19,673	93,607	(8,107)	85,500
Derby, Town Of	165,282	14,357	19,156	18,303	428	52,244	2,643	-	2,358	5,001	46,398	(3,157)	43,241
Dorset School District	175,263	15,223	20,312	19,408	-	54,943	2,802	-	7,561	10,363	49,200	(2,621)	46,579
Dorset, Town Of	-	-	-	-	493	493	-	-	1,982	1,982	-	(187)	(187)
Dover Free Library	17,025	1,479	1,973	1,885	-	5,337	272	-	632	904	4,779	(320)	4,459
Dover School District	93,553	8,126	10,842	10,360	5,670	34,998	1,496	-	-	1,496	26,262	1,879	28,141
Dover, Town Of	719,278	62,477	83,362	79,651	28,903	254,393	11,501	-	-	11,501	201,916	19,030	220,946
Dummerston School District	72,599	6,306	8,414	8,039	-	22,759	1,161	-	8,054	9,215	20,380	(3,396)	16,984
Dummerston, Town Of	69,639	6,049	8,071	7,712	1,381	23,213	1,114	-	2,564	3,678	19,549	(1,608)	17,941
Duxbury, Town Of	55,549	4,825	6,438	6,151	-	17,414	888	-	5,106	5,994	15,594	(1,797)	13,797
East Montpelier, Town Of	165,671	14,390	19,201	18,346	1,236	53,173	2,649	-	4,583	7,232	46,507	(165)	46,342
Eden, Town Of	93,212	8,096	10,803	10,322	4,453	33,674	1,490	-	2,138	3,628	26,166	738	26,904
Elmore School District	-	-	-	-	-	-	-	-	1,418	1,418	-	(1,453)	(1,453)
Elmore, Town Of	42,258	3,671	4,898	4,680	1,100	14,349	676	-	531	1,207	11,863	(364)	11,499
Elmore-Morristown Unified SD	379,566	32,969	43,990	42,032	105,488	224,479	6,069	-	3,925	9,994	106,552	34,182	140,734
Enosburg School District	712,709	61,906	82,600	78,924	-	223,430	11,396	-	43,494	54,890	200,072	(13,386)	186,707
Essex Caledonia SU School Dist	110,795	9,624	12,841	12,269	1,813	36,547	1,772	-	3,574	5,346	31,102	(825)	30,277
Essex County Court	15,629	1,358	1,811	1,731	40	4,940	250	-	883	1,133	4,387	(169)	4,218
Essex County Sheriffs Dept	28,535	2,479	3,307	3,160	956	9,902	456	-	1,093	1,549	8,010	498	8,508
Essex Westford Ed Com UUSD	132,788	11,534	15,390	14,705	58,032	99,661	2,123	-	-	2,123	37,276	14,508	51,784
Essex, Town Of	3,361,138	291,951	389,544	372,204	248,192	1,301,891	53,745	-	4,357	58,102	943,539	80,431	1,023,970
Fair Haven School District	317,736	27,599	36,824	35,185	8,760	108,368	5,081	-	2,506	7,587	89,195	(654)	88,541
Fair Haven UH #16 School Dist	284,949	24,751	33,025	31,555	-	89,331	4,556	-	18,978	23,534	79,991	(10,774)	69,217
Fair Haven, Town Of	414,904	36,039	48,086	45,945	83	130,153	6,634	-	25,054	31,688	116,472	(8,928)	107,544
Fairfax School District	493,400	42,857	57,183	54,638	-	154,678	7,890	-	44,384	52,274	138,507	(20,162)	118,345
Fairfax, Town Of	225,821	19,615	25,007	24,172	4,763	75,557	3,611	-	325	3,936	63,392	2,190	65,582
Fairfield	151,505	13,160	17,559	16,777	25,681	73,177	2,423	-	-	2,423	42,530	12,783	55,313
Fairfield School District	-	-	-	-	168	168	-	-	58,674	58,674	-	(16,285)	(16,285)
Fayston School District	-	-	-	-	252	252	-	-	32,129	32,129	-	(9,800)	(9,800)
Fayston, Town Of	110,727	9,618	12,833	12,262	-	34,715	1,771	-	4,884	6,655	31,083	(2,050)	29,033
Ferrisburg School District	-	-	-	-	-	-	-	-	35,174	35,174	-	(13,659)	(13,659)
Ferrisburg, Town Of	173,460	15,067	20,103	19,208	1,016	55,394	2,774	-	5,468	8,242	46,694	(728)	47,966
Fletcher School District	56,624	4,918	6,563	6,270	589	18,340	905	-	1,375	2,280	15,896	18	15,914
Fletcher, Town Of	121,260	10,533	14,054	13,428	8,409	46,424	1,939	-	903	2,842	34,040	2,214	36,254
Franklin Central SU	-	-	-	-	35,433	35,433	-	-	237,374	237,374	-	(50,289)	(50,289)
Franklin NE SU School Dist	234,539	20,372	27,182	25,972	2,089	75,615	3,750	-	969	4,719	65,840	(2,280)	63,560
Franklin NW School District	527,861	45,850	61,177	58,454	30,771	196,252	8,441	-	-	8,441	148,181	18,860	167,041
Franklin School District	75,204	6,532	8,716	8,328	4,088	27,664	1,203	-	3,154	4,357	21,111	3,171	24,282
Franklin West SU School Dist	315,928	27,442	36,615	34,985	6,805	105,847	5,052	-	15,819	20,871	88,687	2,248	90,935
Georgia School District	386,046	33,532	44,741	42,750	712	121,735	6,173	-	17,658	23,831	108,371	(4,841)	103,530
Georgia, Town Of	246,527	21,413	28,572	27,300	223	77,508	3,942	-	9,076	13,018	69,205	(2,283)	66,922
Glover School District	30,607	2,659	3,547	3,389	-	9,595	489	-	11,044	11,533	8,592	(5,122)	3,410
Glover, Town Of	72,821	6,325	8,064	7,829	-	22,829	1,464	-	3,090	4,254	20,442	(1,577)	18,865
Goodrich Memorial Library	24,662	2,142	2,858	2,731	-	7,731	394	-	1,460	1,854	6,923	(626)	6,297
Grafton School District	32,448	2,818	3,761	3,593	-	10,172	519	-	3,543	4,062	9,109	(2,505)	6,604
Grafton, Town Of	105,461	9,160	12,223	11,678	70	33,131	1,686	-	5,042	6,728	29,605	(2,069)	27,536
Grand Isle City Sheriffs	13,359	1,157	1,482	1,482	38,789	79,787	2,091	-	-	2,091	36,712	12,208	48,920
Grand Isle SU School District	166,667	14,477	19,316	18,456	10,483	62,732	2,665	-	2,793	5,458	46,787	177	46,964
Grand Isle, Town Of	94,291	8,190	10,928	10,442	10,442	31,646	1,508	-	4,602	6,110	26,469	(1,193)	25,276
Greensboro, Town Of	111,338	9,671	12,904	12,329	1,779	36,683	1,780	-	11,166	12,946	31,255	(2,101)	29,154

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
 Schedule of Pension Amounts by Employer  
 Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Groton, Town Of	\$ 53,255	4,626	6,172	5,897	451	17,146	852	-	980	1,832	14,950	(820)	14,130
Guilford School District	78,078	6,782	8,646	8,646	202	24,679	1,248	-	13,246	14,494	21,918	(5,820)	16,098
Guilford, Town Of	174,080	15,121	20,175	19,277	3,522	58,095	2,784	-	15,280	18,064	48,868	(2,313)	46,555
Halifax School District	23,238	2,019	2,693	2,573	1,004	8,289	372	-	2,008	2,380	6,524	(317)	6,207
Halifax, Town Of	134,547	11,687	15,594	14,899	18,493	60,873	2,151	-	952	3,103	37,770	3,424	41,194
Hardwick Electric	264,398	22,966	30,643	29,279	-	82,888	4,228	-	21,981	26,209	74,222	(9,257)	64,965
Hardwick School District	64,363	5,591	7,459	7,127	845	21,022	1,029	-	15,926	16,955	18,068	(8,503)	9,565
Hardwick, Town Of	655,525	56,939	76,973	72,591	1,117	206,620	10,482	-	14,229	24,711	184,019	(7,431)	176,588
Hartford, Town Of	3,123,251	271,288	361,974	345,861	122,317	1,101,440	49,941	-	3,880	53,821	876,759	33,383	910,142
Hartland School District	198,236	17,219	22,975	21,952	-	62,146	3,170	-	12,289	15,459	55,649	(4,854)	50,795
Hartland, Town Of	283,554	24,630	32,863	31,400	-	88,893	4,534	-	14,017	18,551	79,599	(5,358)	74,241
Harwood Uh #19 School District	-	-	-	-	382	382	-	-	237,903	237,903	-	(64,762)	(64,762)
Harwood Unified Union SD	1,836,702	159,537	212,867	203,392	802,694	1,378,490	29,369	-	-	29,369	515,599	200,671	716,270
Hazen Uh #26 School District	152,341	13,232	17,656	16,870	3,037	50,795	2,436	-	14,513	16,949	42,764	(3,208)	39,556
Highgate School District	231,251	20,087	26,801	25,608	9,834	82,330	3,698	-	2,174	5,872	64,917	(111)	64,806
Highgate, Town Of	105,127	9,131	12,184	11,641	2,099	35,055	1,681	-	1,801	3,482	29,511	495	30,006
Hinesburg School District	-	-	-	-	11,580	11,580	-	-	183,548	183,548	-	(47,550)	(47,550)
Hinesburg, Town Of	471,706	40,973	54,669	52,235	7,822	155,699	7,543	-	11,344	18,887	132,417	(1,632)	130,785
Hubbardton, Town Of	73,960	6,424	8,190	8,572	-	23,186	1,183	-	1,841	3,024	20,762	(647)	20,115
Huntington School District	51,395	4,464	5,956	5,691	1,715	17,826	822	-	349	1,171	14,428	(1,090)	13,338
Huntington, Town Of	136,195	11,830	15,785	15,082	423	43,120	2,178	-	9,879	12,057	38,233	(3,823)	34,410
Hyde Park Village Corporation	211,420	18,364	24,503	23,412	-	66,279	3,381	-	1,370	4,751	59,350	618	59,968
Hyde Park, Town Of	201,746	17,524	23,382	22,341	6,428	69,675	3,226	-	2,231	5,457	56,634	1,004	57,638
Irasburg School District	39,398	3,422	4,566	4,363	609	12,960	630	-	921	1,551	11,060	(1,924)	9,136
Irasburg, Town Of	41,183	3,577	4,773	4,561	1,182	14,093	659	-	1,031	1,690	11,561	729	12,290
Isle Lamotte, Town Of	12,384	1,076	1,435	1,371	572	4,454	198	-	315	513	3,476	(235)	3,241
Jamaica, Town Of	103,684	9,006	12,017	11,482	3,528	36,033	1,658	-	1,208	2,866	29,106	(156)	28,950
Jay	55,091	4,785	6,385	6,101	4,764	22,035	881	-	1,410	2,291	15,465	4,259	19,724
Jay/Westfield School District	49,960	4,340	5,790	5,532	53	15,715	799	-	1,147	1,946	14,025	(212)	13,813
Jericho School District	-	-	-	-	3,553	94,637	4,646	-	7,847	7,847	81,562	(10,249)	(10,249)
Jericho, Town Of	290,545	25,237	33,673	32,174	6,182	6,182	-	-	3,878	8,524	5,176	86,738	86,738
Johnson School District	-	-	-	-	10,160	73,272	3,219	-	70,774	70,774	-	(13,657)	(13,657)
Johnson Village Corporation	201,317	17,487	23,332	22,293	808	68,075	3,431	-	2,593	5,812	56,514	1,188	57,702
Johnson, Town Of	214,568	18,638	24,868	23,761	1,718	111,888	5,619	-	4,697	8,128	60,234	(1,603)	58,631
Killington, Town Of	351,430	30,525	40,729	38,916	1,175	8,210	359	-	2,402	8,021	98,653	(30)	98,623
Kirby, Town Of	22,443	1,949	2,601	2,485	1,175	8,210	359	-	1,018	1,377	6,300	(287)	6,013
Lake Region Uh #24 School Dist	142,472	12,375	16,512	15,777	-	44,664	2,278	-	11,218	13,496	39,995	(9,904)	30,091
Lakeview Uhs #43	22,690	1,971	2,630	2,513	-	7,114	363	-	3,484	3,847	6,370	(2,194)	4,176
Lamoille County Planning Comm	94,205	8,183	10,918	10,432	1,130	30,663	1,506	-	6,662	8,168	26,445	(1,301)	25,144
Lamoille North Modified UUSD	102,323	8,888	11,859	11,331	44,718	76,796	1,636	-	-	1,636	28,724	11,180	39,904
Lamoille South SU Sch Dist	737,736	64,080	85,501	81,695	36,704	267,980	11,796	-	19,165	30,961	207,097	29,710	236,807
Lamoille Superior Court	14,864	1,291	1,723	1,646	111	4,771	238	-	622	860	4,173	(882)	3,291
Lawrence Memorial Library	33,770	2,933	3,914	3,740	571	11,158	540	-	1,018	1,558	9,480	372	9,852
Leicester School District	-	-	-	-	-	-	-	-	2,174	2,174	-	(774)	(774)
Leland & Gray Uh #34 Sch Dist	97,791	8,494	11,334	10,829	382	31,039	1,564	-	10,830	12,394	27,452	(7,003)	20,449
Lincoln, Town Of	70,240	6,101	8,141	7,778	334	22,354	1,123	-	8,428	9,551	19,718	(2,229)	17,489
Londonderry, Town Of	101,262	8,796	11,736	11,214	4,610	36,356	1,619	-	1,175	2,794	28,426	288	28,714
Lowell School District	54,291	4,716	6,292	6,012	85	17,105	868	-	4,372	5,240	15,241	(2,959)	12,282
Lowell, Town Of	48,446	4,208	5,615	5,365	2,336	17,524	775	-	2,711	3,486	13,600	1,038	14,638
Ludlow Town School District	146,751	12,747	17,008	16,251	-	46,006	2,347	-	6,061	8,408	41,196	(3,061)	38,135
Ludlow Village Corporation	455,935	39,603	52,841	50,489	1,672	144,605	7,290	-	7,409	14,699	127,990	(971)	127,019
Ludlow, Town Of	984,700	85,532	114,123	109,043	5,684	314,382	15,745	-	15,726	31,471	276,425	(8,934)	267,491
Lunenburg School District	87,513	7,601	10,142	9,691	147	27,581	1,399	-	8,153	9,552	24,567	(3,022)	21,545
Lunenburg, Town Of	44,211	3,840	5,124	4,896	1,849	15,709	707	-	3,059	3,766	12,411	(136)	12,275
Lyndon Town School District	99,469	6,640	11,528	11,015	293	31,476	1,591	-	2,217	3,808	27,923	(10,740)	17,183
Lyndon, Town Of	289,600	25,155	33,564	32,070	98	90,887	4,631	-	11,738	16,369	81,297	(4,936)	76,361
Lyndonville-Village Corp	72,341	6,284	8,384	8,011	-	22,679	1,157	-	5,284	6,451	20,308	(3,314)	16,994
Manchester Police Non-Union	131,395	11,413	15,228	14,550	3,881	45,072	2,101	-	2,373	4,474	36,885	1,271	38,156
Manchester Police Union	372,048	32,316	43,119	41,200	13,664	130,299	5,949	-	1,257	7,206	104,441	135	104,576
Manchester School District	357,672	31,068	41,453	39,608	-	112,129	5,719	-	18,793	24,512	100,406	(8,238)	92,168
Manchester Village Corporation	56,994	4,951	6,605	6,311	2,115	19,982	911	-	649	1,560	15,999	308	16,307
Maple Run Unified SD	2,296,061	199,437	266,105	254,260	1,003,445	1,723,247	36,714	-	-	36,714	644,550	250,862	895,412
Marlboro School District	35,627	3,095	4,129	3,945	15,570	26,739	570	-	-	570	10,001	3,892	13,893
Marlboro, Town Of	52,349	4,547	6,067	5,797	-	16,411	837	-	2,215	3,052	14,695	(1,151)	13,544
Marshfield, Town Of	120,746	10,488	13,994	13,371	56	37,909	1,931	-	2,978	4,909	33,896	(2,242)	31,654
Mendon, Town Of	56,846	4,938	6,588	6,295	9,492	27,313	909	-	921	1,830	15,958	1,053	17,011
Mettawee Community School	84,495	7,339	9,793	9,357	7,456	33,945	1,351	-	-	1,351	23,719	6,725	30,444
Middlebury, Town Of	1,330,449	115,564	154,194	147,330	19,824	436,912	21,274	-	15,535	36,809	373,484	1,945	375,429
Middlesex School District	115,584	10,040	13,396	12,799	2,138	38,373	1,848	-	1,623	3,471	32,447	43	32,490
Middlesex, Town Of	103,209	8,965	11,962	11,429	1,498	33,854	1,650	-	3,888	5,538	28,973	(1,617)	27,356
Middletown Springs	25,512	2,216	2,957	2,825	837	8,835	408	-	536	944	7,162	411	7,573
Middletown Springs School Dist	62,383	5,419	7,230	6,908	5,220	24,777	998	-	2,854	3,852	17,512	40	17,552

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
Schedule of Pension Amounts by Employer  
Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Mill River Unified Union SD	\$ 875,808	76,073	101,503	96,985	239,362	513,923	14,004	-	-	245,857	79,439	325,296	
Mill River Union High Sch #40	-	-	-	-	-	-	-	-	76,177	14,004	(37,462)	(37,462)	
Milton School District	1,289,554	112,011	149,455	142,802	15,568	419,836	20,620	-	71,445	92,065	(8,895)	353,108	
Milton, Town Of	1,548,443	134,499	179,459	171,471	20,801	506,230	24,760	-	70,323	95,083	(15,803)	418,876	
Missisquoi Valley UH #7 SD	488,842	42,461	56,655	54,133	-	153,249	7,817	-	55,335	63,152	(24,098)	113,130	
Monkton, Town Of	59,504	5,169	6,896	6,589	-	18,654	951	-	13,222	14,173	(4,946)	11,758	
Montgomery School District	87,390	7,591	10,128	9,677	61	27,457	1,397	-	2,778	4,175	(804)	23,728	
Montgomery, Town Of	88,723	7,707	10,283	9,825	5,637	33,452	1,419	-	734	2,153	1,410	26,316	
Montpelier City	3,844,821	333,963	445,601	425,765	19,460	1,224,789	61,479	-	164,925	226,404	(52,036)	1,027,282	
Montpelier School District	726,805	63,131	84,234	80,485	3,121	230,971	11,622	-	39,705	51,327	(12,585)	191,444	
Moretown School District	-	-	-	-	-	-	-	-	68,776	68,776	(17,085)	(17,085)	
Moretown, Town Of	103,553	8,995	12,001	11,467	307	32,770	1,656	-	4,642	6,298	(1,239)	27,831	
Morgan, Town Of	18,400	1,598	2,132	2,038	6	5,774	294	-	232	526	192	5,357	
Morristown School District	-	-	-	-	142	142	-	-	125,795	125,795	(51,646)	(51,646)	
Morristown, Town Of	1,238,379	107,566	143,524	137,135	2,422	390,647	19,802	-	39,915	59,717	(34,638)	336,771	
Morrisville Water & Light Dept	472,744	41,063	54,789	52,350	438	148,640	7,559	-	9,905	17,464	(5,181)	127,528	
Mountain Towns Reg Ed District	172,193	14,957	19,957	19,068	378	54,360	2,753	-	20,540	23,293	5,853	54,191	
Mt Anthony Union #14 Sch Dist	653,414	56,756	75,728	72,357	-	204,841	10,448	-	15,055	25,503	(9,840)	173,586	
Mt Holly School District	32,669	2,838	3,786	3,618	-	10,242	522	-	1,743	2,265	(1,104)	8,067	
Mt Holly, Town Of	61,968	5,383	7,182	6,862	41	19,468	991	-	1,046	2,037	(1,029)	16,366	
Mt Mansfield Modified Union SD	792,669	68,852	91,868	87,778	18,967	267,465	12,675	-	9,454	22,129	(7,220)	229,737	
N E Kingdom Waste Mgmt Dist	150,843	13,102	17,482	16,704	1,412	48,700	2,412	-	8,912	11,324	(1,459)	40,886	
Newark School District	-	-	-	-	91	91	-	-	738	738	(1,646)	(1,646)	
Newark, Town Of	50,283	4,368	5,828	5,568	272	16,036	804	-	1,097	1,901	(392)	13,724	
Newbury, Town Of	145,760	12,661	16,893	16,141	3,048	48,743	2,331	-	6,156	8,487	(63)	40,865	
Newfane	143,041	12,425	16,578	15,840	8	44,851	2,287	-	7,476	9,763	(2,175)	37,979	
Newport City	1,368,089	118,833	158,557	151,499	31,783	460,672	21,876	-	18,643	40,519	(178)	383,872	
Newport City School District	341,955	29,702	39,631	37,867	841	108,041	5,468	-	10,013	15,481	(1,999)	93,995	
Newport Town School District	118,994	10,336	13,791	13,177	5,782	43,086	1,903	-	5,867	7,770	594	33,998	
Newport, Town Of	106,221	9,226	12,311	11,763	1,511	34,811	1,698	-	4,705	6,403	(172)	29,646	
No Bennington School District	-	-	-	-	-	-	-	-	-	-	(1,558)	(1,558)	
North Branch Fire District	113,606	9,868	13,167	12,590	2,883	38,498	1,817	-	4,135	5,952	(3,192)	28,763	
North Country UH #22 Sch Dist	1,105,284	96,006	128,098	122,396	3,622	350,122	17,674	-	80,724	98,398	(20,308)	289,967	
North Hero School District	8,403	730	974	931	-	2,635	134	-	5,585	5,719	(2,864)	(505)	
North Hero, Town Of	68,663	5,964	7,958	7,604	2,046	23,572	1,098	-	3,795	4,893	(1,526)	17,749	
North Troy Village	18,779	1,631	2,176	2,080	2,634	8,521	300	-	435	735	5,272	4,26	
Northfield School District	-	-	-	-	-	-	-	-	34,710	34,710	(37,206)	(37,206)	
Northfield Village Corporation	-	-	-	-	-	-	-	-	6,323	6,323	(7,759)	(7,759)	
Northfield, Town Of	596,118	51,779	69,088	66,013	1,423	188,303	9,532	-	20,009	29,541	(7,019)	160,323	
Northwest Reg Plan Commission	101,645	8,829	11,780	11,256	44,422	76,287	1,625	-	-	1,625	11,106	39,640	
Norwich Fire District	57,922	5,031	6,713	6,414	10,262	28,420	926	-	2,840	3,766	16,260	18,772	
Norwich School District	193,040	16,768	22,373	21,377	8,971	69,489	3,087	-	2,462	5,549	162	54,352	
Norwich, Town Of	583,172	50,655	67,587	64,579	11,901	194,722	9,325	-	2,827	12,152	1,594	165,302	
Orange North SU	404,689	35,152	46,902	44,814	71,908	198,776	6,471	-	4,883	11,354	25,528	138,862	
Orange School District	27,849	2,419	3,228	3,084	-	8,731	445	-	16,115	16,560	(5,920)	1,898	
Orange Southwest SU Sch Dist	-	-	-	-	8,014	8,014	-	-	206,092	206,092	(52,210)	(52,210)	
Orange SW Unified USD	610,668	53,043	70,774	67,624	266,880	458,321	9,765	-	-	9,765	171,427	238,147	
Orange, Town Of	53,658	4,661	6,219	5,942	-	16,822	858	-	3,388	4,246	15,063	(3,014)	
Orleans Central SU	513,733	44,623	59,540	56,889	21,444	182,496	8,215	-	7,569	15,784	144,215	187,735	
Orleans County Sheriffs Dept	148,333	12,884	17,191	16,426	8,992	55,493	2,372	-	301	2,673	41,640	43,603	
Orleans Essex North SU SD	681,412	59,188	78,973	75,458	27,768	241,387	10,896	-	5,679	16,575	5,355	196,641	
Orleans Id School District	33,713	2,928	3,907	3,733	1,607	12,175	539	-	2,419	2,958	(2,603)	6,861	
Orleans Southwest School Dist	646,385	56,145	74,914	71,579	22,892	225,530	10,336	-	20,934	31,270	181,453	171,131	
Orwell, Town Of	41,164	3,575	4,771	4,558	2,601	15,505	658	-	6,269	6,927	(11,555)	(9,472)	
Otter Valley Unified Union SD	398,240	34,591	46,155	44,100	110,011	234,857	6,388	-	3,043	9,411	111,794	35,909	
Otter Valley Union #8 Sch Dist	-	-	-	-	-	-	-	-	57,687	57,687	(24,192)	(24,192)	
Panton, Town Of	47,990	4,168	5,582	5,314	1,534	16,578	767	-	817	1,584	13,472	13,240	
Peru, Town Of	62,450	5,424	7,238	6,915	996	20,573	999	-	1,532	2,531	17,531	(968)	
Pittsfield, Town Of	39,844	3,461	4,618	4,412	178	12,669	637	-	473	1,110	11,185	(269)	
Pittsford School District	-	-	-	-	126	126	-	-	27,450	27,450	(9,309)	(9,309)	
Pittsford, Town Of	227,063	19,723	26,316	25,144	-	71,183	3,631	-	4,350	7,981	(6,374)	61,858	
Plainfield, Town Of	143,082	12,428	16,583	15,845	626	45,482	2,288	-	7,328	9,616	(2,174)	37,992	
Plymouth, Town Of	81,080	7,043	9,397	8,979	123	25,542	1,296	-	5,235	6,531	(22,502)	20,259	
Pomfret School District	-	-	-	-	-	-	-	-	4,291	4,291	(4,472)	(4,472)	
Pomfret, Town Of	76,176	6,617	8,829	8,436	4,643	28,525	1,218	-	758	1,976	21,384	568	
Poultney Village	76,811	6,672	8,902	8,506	5,971	30,051	1,228	-	2,618	3,846	(585)	20,977	
Poultney, Town Of	178,801	15,531	20,722	19,800	-	56,053	2,859	-	12,364	15,223	(2,615)	47,578	
Pownal School District	87,599	7,609	10,152	9,700	376	27,837	1,401	-	4,888	6,289	(2,109)	22,482	
Pownal, Town Of	162,361	14,103	18,817	17,979	3,195	54,094	2,596	-	1,509	4,105	(4,577)	(752)	
Proctor School District	237,804	20,656	27,561	26,334	-	74,551	3,803	-	11,098	14,901	(4,762)	61,994	
Prosper Valley School	32,679	2,839	3,787	3,619	8,935	19,180	523	-	1,675	2,198	3,004	12,178	
Putney Public Library	58,932	5,119	6,830	6,526	7,247	25,722	942	-	244	1,186	16,543	1,662	

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
 Schedule of Pension Amounts by Employer  
 Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Putney School District	\$ 80,478	6,990	9,327	8,912	1,422	26,651	1,287	-	9,601	10,888	22,592	(1,633)	20,959
Putney, Town Of	85,173	7,398	9,432	9,432	1,160	27,861	1,362	-	13,412	14,774	23,910	(3,499)	20,411
Randolph School District	-	-	-	-	121	121	-	-	23,446	23,446	-	(9,806)	(9,806)
Reading School District	30,238	2,626	3,504	3,348	508	9,986	484	-	4,142	4,626	8,488	(1,419)	7,069
Readsboro School District	31,328	2,721	3,631	3,469	1,421	11,242	501	-	5,771	6,272	8,794	(667)	8,127
Readsboro, Town Of	119,279	10,361	13,824	13,209	3,559	40,949	1,907	-	2,124	4,031	33,484	(410)	33,074
Richford School District	409,365	35,558	47,444	45,332	20,529	148,863	6,546	-	2,094	8,640	114,917	5,743	120,660
Richford, Town Of	169,413	14,715	19,634	18,760	-	53,109	2,709	-	27,222	29,931	47,558	(8,868)	38,690
Richmond School District	-	-	-	-	-	-	-	-	5,447	5,447	-	(8,233)	(8,233)
Richmond, Town Of	513,000	44,560	59,455	56,808	4,921	165,744	8,203	-	211	8,414	144,009	3,585	147,594
Ripton School District	-	-	-	-	864	864	-	-	21,509	21,509	-	(5,551)	(5,551)
River Valley Technical Center	131,909	11,458	15,288	14,607	552	41,905	2,109	-	6,545	8,654	37,029	(2,059)	34,970
Rochester School District	58,387	5,072	6,767	6,466	-	18,305	934	-	13,601	14,535	16,390	(5,643)	10,747
Rochester, Town Of	76,584	6,652	8,876	8,481	4,084	28,093	1,225	-	3,232	4,457	21,499	127	21,626
Rockingham School District	230,875	20,054	26,758	25,566	-	72,378	3,692	-	34,267	37,959	64,811	(27,332)	37,479
Rockingham, Town Of	1,099,016	95,461	127,372	121,702	1,571	346,106	17,573	-	97,770	115,343	308,516	(30,390)	278,126
Roxbury School District	-	-	-	-	-	-	-	-	1,918	1,918	-	(1,511)	(1,511)
Roxbury, Town Of	46,287	4,021	5,365	5,126	210	14,722	740	-	749	1,489	12,994	(408)	12,586
Royalton School District	179,184	15,564	20,767	19,842	2,125	58,298	2,865	-	13,389	16,254	50,300	(5,638)	44,662
Rupert, Town Of	57,994	5,037	6,721	6,422	387	18,567	927	-	1,672	2,599	16,280	(742)	15,538
Rutland Central SU Sch Dist	284,523	24,714	32,975	31,507	4,411	93,607	4,550	-	6,857	11,407	79,871	(1,371)	78,500
Rutland Housing Authority	263,699	22,905	30,562	29,201	458	83,126	4,217	-	11,476	15,693	74,026	2,027	76,053
Rutland NE School District	864,497	75,091	100,192	95,732	69	271,084	13,823	-	47,172	60,995	242,682	(16,372)	226,310
Rutland Public Schools	797,675	69,287	92,448	88,332	6,007	256,074	12,755	-	27,241	39,996	223,923	1,390	225,313
Rutland Regional Planning Comm	132,080	11,473	15,308	14,626	5,948	47,355	2,112	-	11,653	13,765	37,077	3,742	40,819
Rutland South School District	-	-	-	-	16,436	16,436	-	-	130,057	130,057	-	(30,467)	(30,467)
Rutland Southwest Union SD	79,747	6,927	9,242	8,831	-	25,000	1,275	-	7,807	9,082	22,387	(6,237)	16,150
Rutland Town School District	213,654	18,558	24,762	23,660	3,186	70,166	3,416	-	9,531	12,947	59,977	(6,758)	53,219
Rutland Windsor S. U.	-	-	-	-	-	-	-	-	-	-	-	-	-
Rutland, Town Of	288,226	25,035	33,404	31,917	9,530	99,886	4,609	-	5,262	9,871	80,910	4,503	85,413
Ryeigate, Town Of	96,816	8,409	11,221	10,721	1,089	31,440	1,548	-	3,802	5,350	27,178	(25,763)	25,763
S Windsor Cnty Reg Plan & Dev	240,883	20,923	27,917	26,675	10,837	86,352	3,852	-	-	3,852	67,621	4,108	71,729
Salisbury School District	-	-	-	-	3,492	3,492	-	-	27,778	27,778	-	(6,306)	(6,306)
Sandgate, Town Of	17,252	1,499	1,910	1,910	40	5,448	276	-	2,715	2,991	4,843	(1,538)	3,305
Searsburg, Town Of	-	-	-	-	-	-	-	-	1,166	1,166	-	(1,213)	(1,213)
Shaftsbury School District	53,231	4,624	6,169	5,895	830	17,518	851	-	2,796	3,647	14,943	185	15,128
Shaftsbury, Town Of	150,711	13,091	17,467	16,689	4,991	52,238	2,410	-	2,205	4,615	42,308	(703)	41,605
Sharon School District	73,455	6,380	8,513	8,134	24,733	47,760	1,175	-	-	1,175	20,620	7,190	27,810
Sharon, Town Of	110,470	9,596	12,803	12,233	5,112	39,744	1,766	-	13,330	15,096	31,011	(4,596)	26,415
Shelburne School District	-	-	-	-	-	-	-	-	216,732	216,732	-	(70,833)	(70,833)
Shelburne, Town Of	1,041,035	90,425	120,652	115,281	15,136	341,494	16,646	-	7,560	24,206	292,239	5,811	298,050
Sheldon School District	159,002	13,811	18,428	17,607	1,028	50,874	2,542	-	4,232	6,774	44,635	(1,517)	43,118
Sheldon, Town Of	102,505	8,904	11,880	11,351	708	32,843	1,639	-	16,761	18,400	28,775	(4,515)	24,260
Sherburne School District	40,394	3,509	4,682	4,473	342	13,006	646	-	8,972	9,618	11,339	(3,080)	8,259
Shoreham School District	-	-	-	-	122	122	-	-	22,702	22,702	-	(5,294)	(5,294)
Shoreham, Town Of	59,971	5,209	6,950	6,641	1,362	20,162	959	-	1,057	2,016	16,835	(258)	16,577
Shrewsbury School District	-	-	-	-	-	-	-	-	7,824	7,824	-	(3,432)	(3,432)
Shrewsbury, Town Of	52,995	4,603	6,142	5,869	-	16,614	847	-	2,996	3,843	14,877	(1,506)	13,371
South Burlington City	1,019,989	88,597	118,213	112,951	128,216	447,977	16,310	-	16,310	16,310	286,331	40,704	327,035
South Hero, Town Of	88,816	7,715	10,293	9,835	6,558	34,401	1,420	-	2,633	4,053	24,932	1,566	26,498
Southwest Vt Regional Tech SD	136,927	11,894	15,869	15,163	2,986	45,912	2,189	-	2,938	5,127	38,438	(1,577)	36,861
Southwest Vt SU School Dist	1,413,814	122,805	163,856	156,562	-	443,223	22,607	-	47,565	70,172	396,886	(16,297)	380,589
Spaulding HS/Cen VT Career Ctr	40,132	3,486	4,651	4,444	17,538	30,119	642	-	-	642	11,266	4,385	15,651
Springfield School District	1,940,635	168,565	224,913	214,901	1,910	610,289	31,031	-	87,115	118,146	544,775	(29,129)	515,646
Springfield, Town Of	3,159,442	274,431	366,168	349,868	-	990,467	50,520	-	77,318	127,838	886,919	(40,645)	846,274
St Albans Town School District	-	-	-	-	1,922	1,922	-	-	260,650	260,650	-	(66,868)	(66,868)
St Albans, Town Of	435,514	37,829	50,475	48,228	5,556	142,088	6,964	-	6,705	13,689	122,258	548	122,806
St Albans-City	2,114,343	183,652	245,045	234,137	11,403	674,237	33,809	-	142	33,951	593,537	9,370	602,907
St Johnsbury	735,681	63,902	85,263	81,467	45,566	276,188	11,764	-	2,341	14,105	206,520	29,998	236,518
St Johnsbury School District	855,983	74,351	99,205	94,789	30,320	298,665	13,687	-	-	13,687	240,292	6,988	247,280
Stamford School District	17,471	1,518	2,025	1,935	3,680	9,158	279	-	871	1,150	4,904	599	5,503
Stamford, Town Of	73,226	6,360	8,487	8,109	927	23,883	1,171	-	640	1,811	20,556	448	21,004
Stannard, Town Of	18,961	1,647	2,197	2,100	-	5,944	303	-	964	1,267	5,323	(493)	4,830
Stockbridge School District	36,282	3,151	4,205	4,018	5,020	16,394	580	-	293	873	10,185	729	10,914
Stockbridge, Town Of	58,994	5,124	6,837	6,533	203	18,697	943	-	1,862	2,805	16,561	(1,019)	15,542
Stowe School District	273,079	23,720	31,649	30,240	1,081	86,690	4,367	-	24,380	28,747	76,659	(13,921)	62,738
Stowe, Town Of	1,938,407	168,370	224,653	214,655	22,084	629,762	30,995	-	8,634	39,629	544,149	699	544,848
Stratford School District	33,944	2,948	3,934	3,759	-	10,641	543	-	13,947	14,490	9,529	(6,002)	3,527
Stratford, Town Of	89,805	7,801	10,408	9,945	525	28,679	1,436	-	3,840	5,276	25,210	(1,879)	23,331
Stratton, Town Of	100,739	8,750	11,675	11,156	1,525	33,106	1,611	-	1,326	2,937	28,279	73	28,352
Sunderland School District	32,739	2,844	3,794	3,625	4,244	14,507	524	-	2,279	2,803	9,191	(203)	8,988
Sutton School District	22,106	1,920	2,562	2,448	1,676	8,606	353	-	2,942	3,295	6,206	(3,392)	2,814

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
Schedule of Pension Amounts by Employer  
Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Pension Expense
											Proportionate Share of Contributions	Employer Contributions	
Sutton, Town Of	\$ 33,545	2,914	3,888	3,715	616	11,133	536	-	3,037	3,573	9,417	(1,364)	8,053
Swanton School District	425,207	36,934	49,280	47,086	-	133,300	6,799	-	31,309	38,108	119,364	(15,354)	104,010
Swanton Village	1,233,144	107,112	142,917	136,555	18,369	404,953	19,717	-	28,511	48,228	346,168	(12,319)	333,849
Swanton, Town Of	231,352	20,095	26,813	25,619	11,286	83,813	3,699	-	1,044	4,743	64,945	3,202	68,147
Theford, Town Of	240,460	20,887	27,868	26,628	19,863	95,246	3,845	-	2,806	6,651	67,502	4,153	71,655
Tinmouth School District	-	-	-	-	1,078	1,078	-	-	11,851	11,851	-	(2,873)	18,858
Tinmouth, Town Of	69,064	5,999	8,004	7,648	880	22,531	1,104	-	1,021	2,125	19,388	(530)	25,692
Town & Village Of Bristol	422,774	36,722	48,998	46,817	4,786	137,323	6,760	-	23,054	29,814	118,680	(8,577)	110,103
Townshend, Town Of	98,654	8,569	11,434	10,925	144	31,072	1,577	-	3,295	4,872	27,694	(658)	27,036
Tri-Town Water District	60,201	5,229	6,977	6,667	464	19,337	963	-	1,237	2,200	16,900	(684)	16,216
Troy School District	189,552	16,465	21,968	20,991	9,626	69,050	3,031	-	4,354	7,385	53,211	2,497	55,708
Troy, Town Of	85,575	7,433	9,918	9,476	11	26,838	1,388	-	1,529	2,897	24,023	(726)	23,297
Tunbridge School District	36,895	3,205	4,276	4,086	7	11,574	590	-	6,683	7,273	10,357	(4,504)	5,853
Tunbridge, Town Of	73,698	6,401	8,541	8,161	-	23,103	1,178	-	3,829	5,007	20,688	(1,502)	19,186
Twinfield #33 School District	89,612	7,784	10,386	9,923	634	28,727	1,433	-	98,963	100,396	25,156	(30,197)	(5,041)
Two Rivers Supervisory Union	461,844	40,115	53,526	51,143	33,045	177,829	7,385	-	-	7,385	128,649	28,735	158,384
Underhill Center School Dist	-	-	-	-	-	-	-	-	3,452	3,452	-	(4,057)	(4,057)
Underhill Id School District	-	-	-	-	-	-	-	-	3,826	3,826	-	(4,619)	(4,619)
Underhill, Town Of	282,308	24,521	32,718	31,262	6,456	94,957	4,514	-	2,912	7,426	79,249	(758)	78,491
Union #20 School District	-	-	-	-	-	-	-	-	-	-	-	(14,747)	(14,747)
Union #21 School District	428,226	37,196	49,630	47,421	78	134,325	6,847	-	19,297	26,144	120,211	(9,895)	110,316
Union #27 School District	216,649	18,818	25,109	23,991	-	67,918	3,464	-	18,489	21,953	60,818	(15,822)	44,996
Union #35 School District	248,240	21,562	28,770	27,489	237	78,058	3,969	-	11,393	15,362	69,686	(4,288)	65,418
Union #37 School District	41,158	3,575	4,770	4,558	5,696	18,599	658	-	-	658	11,554	1,873	13,427
Union #39 School District	75,043	6,518	8,697	8,310	-	23,525	1,200	-	14,334	15,534	10,066	(5,569)	15,497
Union High #2 School District	-	-	-	-	-	-	-	-	54,769	54,769	-	(19,323)	(19,323)
Vergennes Town School District	-	-	-	-	-	-	-	-	57,335	57,335	-	(19,672)	(19,672)
Vergennes Un #5 School Dist	-	-	-	-	810	810	-	-	120,048	120,048	-	(38,064)	(38,064)
Vergennes, Town Of	419,001	36,395	48,561	46,399	4,897	136,252	6,700	-	2,358	9,058	117,622	(1,227)	116,395
Vergennes/Panton Water Dist	94,162	8,179	10,913	10,427	-	29,519	1,506	-	3,149	4,655	26,433	(1,805)	24,628
Vermont League Of Cities & To.	1,470,811	127,755	170,462	162,858	14,566	475,658	23,518	-	39,894	63,412	412,886	3,570	416,456
Vernon School District	61,861	5,373	7,169	6,850	3,104	22,496	989	-	5,687	6,676	17,366	1,043	18,409
Vershire, Town Of	53,945	4,686	6,252	5,974	4	16,916	863	-	1,938	2,801	15,143	(1,090)	14,053
Village Of Lyndonville Ele Dep	404,692	35,151	46,902	44,815	13,697	140,565	6,471	-	637	7,108	113,605	4,731	118,336
Waitsfield School District	-	-	-	-	999	999	-	-	34,612	34,612	-	(8,357)	(8,357)
Waitsfield, Town Of	146,331	12,710	16,959	16,204	-	45,873	2,340	-	10,303	12,643	41,078	(4,128)	36,950
Walden, Town Of	47,981	4,168	5,561	5,313	-	15,042	767	-	5,788	6,555	13,469	(2,310)	11,159
Wallingford School District	-	-	-	-	-	-	-	-	29,887	29,887	-	(10,682)	(10,682)
Wallingford, Town Of	80,147	6,962	9,289	8,875	3,499	28,625	1,282	-	1,363	2,645	22,499	(1,015)	21,484
Wardsboro, Town Of	75,202	6,532	8,716	8,328	2,755	26,331	1,202	-	974	2,176	21,111	(2,95)	20,816
Warren School District	-	-	-	-	5,254	5,254	-	-	41,475	41,475	-	(9,071)	(9,071)
Warren, Town Of	251,634	21,857	29,163	27,865	136	79,021	4,024	-	14,500	18,524	70,639	(5,514)	65,125
Washington Central SU	394,699	34,284	45,744	43,708	9,254	132,990	6,311	-	4,526	10,837	110,800	6,513	117,313
Washington County	25,659	2,229	2,974	2,841	-	8,044	410	-	1,174	1,584	7,203	(315)	6,888
Washington Northeast S. U.	484,970	42,125	56,205	53,705	123,394	275,429	7,755	-	1,260	9,015	136,141	34,515	170,656
Washington South SU SD	486,750	42,279	56,412	53,901	25,974	178,566	7,783	-	2,849	10,632	136,640	26,565	163,205
Washington Village School	22,008	1,912	2,551	2,437	73	6,973	352	-	14,935	15,287	6,178	(4,168)	2,010
Washington West SU School Dist	-	-	-	-	8,385	8,385	-	-	97,277	97,277	-	(21,740)	(21,740)
Washington, Town Of	44,231	3,842	5,126	4,898	780	14,646	707	-	156	863	12,417	(471)	11,946
Waterbury School District	-	-	-	-	6,357	6,357	-	-	258,834	258,834	-	(57,548)	(57,548)
Waterbury Village	119,080	10,343	13,801	13,187	3,145	40,476	1,904	-	19,062	20,966	33,428	(3,107)	30,321
Waterbury, Town Of	364,681	31,675	42,265	40,385	4,459	118,784	5,831	-	1,583	7,414	102,373	(447)	101,926
Waterbury School District	93,515	8,123	10,838	10,356	2,147	31,464	1,495	-	6,779	8,274	26,252	(3,461)	22,791
Weathersfield Proctor Library	15,680	1,362	1,817	1,736	1,581	6,496	251	-	90	341	4,402	953	5,355
Weathersfield School District	73,410	6,376	8,508	8,129	346	23,359	1,174	-	19,795	20,969	20,608	(7,479)	13,129
Weathersfield, Town Of	342,635	29,761	39,709	37,942	3,042	110,454	5,478	-	10,684	16,163	96,184	(492)	95,692
Wells River Village	26,056	2,283	3,020	2,895	674	8,842	417	-	1,063	1,480	7,314	296	7,610
Wells School District	63,079	5,479	7,311	6,985	720	20,495	1,009	-	5,616	6,625	17,707	(1,848)	15,859
West Haven, Town Of	26,482	2,300	3,069	2,933	-	8,302	423	-	867	1,290	7,434	(364)	7,070
West Rutland School District	182,281	15,833	21,126	20,185	-	57,144	2,915	-	14,440	17,355	51,170	(8,460)	42,710
West Rutland, Town Of	109,475	9,509	12,688	12,123	6,514	40,834	1,751	-	2,358	4,109	30,732	3,319	34,051
West Windsor School District	34,890	3,031	4,044	3,864	2,381	13,320	558	-	3,893	4,451	9,794	(325)	9,469
West Windsor, Town Of	109,664	9,526	12,710	12,145	2,584	36,965	1,754	-	3,009	4,763	30,785	375	31,160
Westfield, Town Of	28,448	2,471	3,297	3,150	688	9,606	455	-	17	472	7,986	66	8,052
Westford School District	-	-	-	-	661	661	-	-	73,953	73,953	-	(20,420)	(20,420)
Westminster School District	148,342	12,885	17,192	16,427	311	46,815	2,372	-	11,324	13,696	41,643	(7,203)	34,440
Westminster, Town Of	218,780	19,003	25,356	24,227	-	68,586	3,498	-	11,438	14,936	61,416	(5,685)	55,731
Weston, Town Of	65,001	5,646	7,533	7,198	-	20,377	1,039	-	1,828	2,867	18,247	(968)	17,279
Weybridge School District	-	-	-	-	1,537	1,537	-	-	12,263	12,263	-	(2,738)	(2,738)
Weybridge, Town Of	25,604	2,224	2,967	2,835	-	8,026	409	-	1,919	2,328	7,188	(1,000)	6,188
White River Valley SU	793,313	68,908	91,942	87,849	103,207	351,906	12,685	-	2,964	15,649	222,699	39,496	262,195
Whiting School District	-	-	-	-	-	-	-	-	2,512	2,512	-	(933)	(933)

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
**COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**  
Schedule of Pension Amounts by Employer  
Year ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Whitingham School District	\$ 35,147	3,053	4,073	3,892	-	11,018	562	-	12,157	12,719	9,866	(6,906)	2,960
Whitingham Wilmington Jnt SD	136,265	11,836	15,793	15,090	4,334	47,053	2,179	-	48,633	50,812	38,252	(9,510)	28,742
Whitingham, Town Of	234,418	20,362	27,168	25,959	484	73,973	3,748	-	8,733	12,481	65,806	(4,839)	60,967
Williamstown Elementary School	55,157	4,791	6,393	6,108	717	18,009	882	-	28,657	29,539	15,484	(10,116)	5,368
Williamstown High School	88,673	7,702	10,277	9,819	504	28,302	1,418	-	27,278	28,696	24,892	(9,675)	15,217
Williamstown, Town Of	188,311	16,357	21,825	20,853	522	59,557	3,011	-	11,372	14,383	52,863	(4,496)	48,367
Williston School District	-	-	-	-	-	-	-	-	259,684	259,684	-	(93,652)	(93,652)
Williston, Town Of	1,646,301	142,998	190,799	182,308	4,829	520,934	26,325	-	43,064	69,389	462,150	1,001	463,151
Wilmington School District	67,572	5,869	7,831	7,483	-	21,183	1,080	-	7,230	8,310	18,969	(2,988)	16,001
Wilmington, Town Of	742,691	64,511	86,074	82,244	36,313	269,142	11,876	-	4,893	16,769	208,488	6,007	214,495
Windham Central S U	598,369	51,975	69,349	66,262	17,471	205,057	9,568	-	21,037	30,605	167,974	10,868	178,842
Windham NE School District	1,329,978	115,523	154,139	147,279	52,106	469,047	21,267	-	14,800	36,067	373,352	45,688	419,040
Windham Reg Planning/Dev Comm	120,768	10,490	13,997	13,374	6,244	44,105	1,931	-	1,740	3,671	33,902	(420)	33,482
Windham SE SU School District	756,638	65,722	87,692	83,788	181,946	419,148	12,099	-	-	12,099	212,403	55,529	267,932
Windham SW SU School District	397,432	34,521	46,061	44,011	45,504	170,097	6,355	-	2,080	8,435	111,567	13,931	125,498
Windham, Town Of	45,052	3,913	5,221	4,989	400	14,523	720	-	1,111	1,831	12,647	(921)	11,726
Windsor	275,138	23,899	31,886	30,468	46,064	132,317	4,399	-	619	5,018	77,237	23,129	100,366
Windsor Central SU School Dist	233,066	20,243	27,012	25,809	8,543	81,607	3,727	-	1,432	5,159	65,426	(1,152)	64,274
Windsor County Clerks Office	21,684	1,884	2,513	2,401	50	6,848	347	-	602	949	6,087	(185)	5,902
Windsor School District	122,719	10,659	14,223	13,590	850	39,322	1,962	-	9,716	11,678	34,450	(2,999)	31,451
Windsor Southeast SU Sch Dist	401,393	34,865	46,520	44,450	43,887	169,722	6,418	-	-	6,418	112,679	19,617	132,296
Windsor SW School District	-	-	-	-	-	-	-	-	-	-	-	(15,006)	(15,006)
Winhall, Town Of	575,078	49,952	66,649	63,683	17,960	198,244	9,196	-	3,551	12,747	161,436	3,835	165,271
Winooski Police Dept	1,287,028	111,791	149,161	142,523	98,544	502,019	20,580	-	48,061	68,641	361,294	(10,048)	351,246
Winooski School District	1,181,332	102,611	136,912	130,818	7,028	377,369	18,890	-	8,606	27,496	331,624	3,298	334,922
Winooski Valley Park District	27,581	2,396	3,197	3,054	169	8,816	441	-	168	609	7,743	(171)	7,572
Wolcott School District	34,985	3,039	4,055	3,874	2,151	13,119	559	-	7,000	7,559	9,821	(2,731)	7,090
Wolcott, Town Of	85,732	7,447	9,936	9,494	1,876	28,753	1,371	-	3,610	4,981	24,067	(1,561)	22,506
Woodbury, Town Of	45,262	3,931	5,246	5,012	1,365	15,554	724	-	2,947	3,671	12,706	(565)	12,141
Woodford School District	6,524	567	756	722	-	2,045	104	-	520	624	1,830	(543)	1,287
Woodstock Town School District	153,026	13,292	17,735	16,946	14,584	62,557	2,447	-	2,910	5,357	42,957	3,122	46,079
Woodstock Uh #4 School Dist	632,675	54,955	73,325	70,061	1,230	199,571	10,117	-	32,870	42,987	177,605	(12,676)	164,929
Woodstock, Town Of	1,044,142	90,695	121,011	115,626	4,757	332,089	16,696	-	2,670	19,366	293,112	5	293,117
Worcester	84,733	7,360	9,820	9,383	3,847	30,410	1,355	-	865	2,220	23,786	905	24,691
<b>Grand Total</b>	<b>\$ 140,675,892</b>	<b>12,219,195</b>	<b>16,303,826</b>	<b>15,578,083</b>	<b>9,785,172</b>	<b>53,886,276</b>	<b>2,249,423</b>	<b>-</b>	<b>9,785,172</b>	<b>12,034,595</b>	<b>39,490,532</b>	<b>-</b>	<b>39,490,532</b>

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

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

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

June 30, 2018

**(1) Plan Description**

The Vermont Municipal Employees' Retirement System (VMERS or the System) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2018, the retirement system consisted of 402 participating employers.

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

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

The Pension Plan is divided into four membership groups:

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

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

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

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

June 30, 2018

	<b>Group A</b>	<b>Group B</b>	<b>Group C</b>	<b>Group D</b>
Normal retirement (no reduction)	Age 65 with 5 years of service, or age 55 with 35 years of service	Age 62 with 5 years of service, or age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Average Final Compensation (AFC)	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years
Benefit formula	1.4% x creditable service x AFC	1.7% x creditable service x AFC + previous service: 1.4% x Group A service x AFC	2.5% x creditable service x AFC + previous service: 1.4% x Group A service x AFC; 1.7% x Group B x AFC	2.5% x creditable service x AFC + previous service: 1.4% x Group A service x AFC; 1.7% x Group B service x AFC; 2.5% x Group C service x AFC
Maximum Benefit Payable	60% of AFC	60% of AFC	50% of AFC	50% of AFC
Post-Retirement COLA	50% of CPI, up to 2% per year	50% of CPI, up to 3% per year	50% of CPI, up to 3% per year	50% of CPI, up to 3% per year
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	N/A	Age 50 with 20 years of service
Early Retirement Reduction	6% per year from age 65**	6% per year from age 62**	N/A	No reduction

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

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

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
June 30, 2018

**(2) Basis of Presentation**

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

**(3) Allocation Methodology and Reconciliation to the Financial Statements**

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in VMERS to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to VMERS to the total employer contributions during the measurement period July 1, 2017 through June 30, 2018. Contributions from employers are recognized when due, based on statutory requirements.

A reconciliation of total contributions presented in the schedule of employer allocations and additions from employer contributions VMERS' Statement of Changes in Fiduciary Net Position contained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2018 is as follows:

Contributions reported in the statement of changes in fiduciary position per the audited financial statements	\$ 17,519,690
Adjustments:	
Accrual and contribution adjustments	<u>(3,973)</u>
Contributions per the schedule of employer allocations	<u>\$ 17,515,717</u>

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund, and to certify the rates of contributions payable by employers. Employer contribution rates for the year ended June 30, 2018 for each group are as follows:

- Group A – 4.00% of gross salary
- Group B – 5.50% of gross salary
- Group C – 7.25% of gross salary
- Group D – 9.85% of gross salary

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
June 30, 2018

- Group C – 7.25% of gross salary
- Group D – 9.85% of gross salary

**(4) Collective Net Pension Liability**

The components of the collective net pension liability of the participating employers as of June 30, 2018 are as follows:

Total pension liability	\$	808,524,797
Plan fiduciary net position		<u>(667,848,905)</u>
Net pension liability	\$	<u><u>140,675,892</u></u>

**(a) Actuarial Assumptions**

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of June 30, 2017 with update procedures used to roll forward the total pension liability to June 30, 2018. This actuarial valuation used the following actuarial assumptions:

Investment rate of return		7.50%
Salary increases		5.00% per year
Mortality	Pre-retirement:	Groups A, B, and C - 98% of RP-2006 blended 60% Blue Collar Employee, 40% Healthy Employee with generational improvement. Group D - RP-2006 Blue Collar Annuitant Table with generational improvement
	Healthy Retiree:	Groups A, B, and C - 98% of RP-2006 blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational improvement Group D - RP-2006 Healthy Annuitant with generational improvement
	Disabled Retiree:	RP-2006 Disabled Mortality Table with generational improvement
Inflation		2.50%

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

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
June 30, 2018

Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2018 is summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected Real Rate of Return</u>
US Equity	18.00 %	6.10 %
Non-US Equity	16.00	7.45
Global Equity	9.00	6.74
Fixed Income	26.00	2.25
Real Estate	8.00	5.11
Private Markets	15.00	7.60
Hedge Funds	8.00	3.86
Total	<u>100.00 %</u>	

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 2.50%.

**(b) Discount Rate**

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

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

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

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Collective net pension liability	\$ 238,273,235	140,675,892	61,302,237

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
June 30, 2018

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

The following table summarizes the changes in the collective deferred outflows and (deferred inflows) of resources (excluding employer specific amounts) as of June 30, 2018:

	Year of deferral	Amortization period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience	2015	5 years	\$ 1,218,510	-	(609,254)	609,256
	2016	4 years	544,010	-	(272,005)	272,005
	2018	5 years	-	14,172,418	(2,834,484)	11,337,934
Subtotal			1,762,520	14,172,418	(3,715,743)	12,219,195
Changes of assumptions						
	2015	5 years	7,676,815	-	(3,838,408)	3,838,407
	2016	4 years	6,101,990	-	(3,050,996)	3,050,994
	2017	5 years	11,584,909	-	(2,896,227)	8,688,682
Subtotal			25,363,714	-	(9,785,631)	15,578,083
Difference between projected and actual investment earnings on investments						
	2014	5 years	(7,035,687)	-	7,035,687	-
	2015	5 years	18,000,733	-	(9,000,366)	9,000,367
	2016	5 years	21,599,824	-	(7,199,942)	14,399,882
	2017	5 years	(12,385,718)	-	3,096,429	(9,289,289)
	2018	5 years	-	2,741,082	(548,216)	2,192,866
Subtotal			20,179,152	2,741,082	(6,616,408)	16,303,826
Total			\$ 47,305,386	16,913,500	(20,117,782)	44,101,104
Deferred inflows of resources:						
Difference between expected and actual experience	2017	5 years	\$ (2,999,230)	-	749,807	(2,249,423)

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

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

June 30, 2018

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

2019	\$ (26,403,662)
2020	(9,632,631)
2021	(2,432,688)
2022	<u>(3,382,700)</u>
Total	<u>\$ (41,851,681)</u>

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
June 30, 2018

*Changes in Proportion*

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is five years for 2018 & 2017, and four years for 2016.

**(6) Collective Pension Expense**

The components of collective pension expense for the year ended June 30, 2018 (excluding that attributable to employer-paid member contributions) are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 28,434,045
Interest cost on total pension liability	56,503,328
Contributions – member	(19,166,537)
Projected earnings on plan investments	(46,630,132)
Administrative expense	928,741
Other	(140,464)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	2,834,484
Changes of assumptions	—
Difference between projected and actual earnings	548,216
Current year benefit terms	193,575
Recognition of prior years' deferred outflow (inflow) of resources	<u>15,985,276</u>
Total	<u>\$ 39,490,532</u>