

Vermont Municipal Employees' Retirement System

Governmental Accounting Standards Board
(GASB) Statement No. 68 Accounting Valuation
Report as of June 30, 2019





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June 14, 2019

Board of Trustees

Vermont Municipal Employees' Retirement System

Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation as of June 30, 2019, for the Vermont Municipal Employees' Retirement System, a cost-sharing multiple-employer defined benefit pension plan. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

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

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

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

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

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2017, actuarial valuation of the System, except as noted herein. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

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

Sincerely,

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

By: 
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Senior Vice President and Actuary


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Vice President and Actuary

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

Purpose

This report has been prepared by Segal Consulting to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 as of June 30, 2019. This report is based on financial information as of June 30, 2018, provided by the Office of the State Treasurer and the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2017, dated October 23, 2017, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2017, provided by the Office of the State Treasurer
- Economic assumptions regarding future salary increases, investment earnings, and inflation, adopted by the Board for the Actuarial Valuation Report as of June 30, 2017; and
- Demographic assumptions regarding retirement, death, withdrawal, disability, and others, adopted by the Board for the Actuarial Valuation Report as of June 30, 2017.

The benefit provisions are the same as those shown in the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2017, except for the changes in the member contribution rates as described in Section 2 of this report.

Valuation Highlights

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

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This June 30, 2019 report uses a measurement date of June 30, 2018. The Net Pension Liability (NPL) measured as of June 30, 2018, was determined based upon the results of the actuarial valuation as of June 30, 2017, adjusted forward using standard actuarial techniques, updated to reflect changes in the member contribution rates, as described in the Notes to Exhibit 3 of Section 2. The June 30, 2018 report used a measurement date of June 30, 2017. The NPL measured as of June 30, 2017, was determined based on the results of the actuarial valuation as of June 30, 2016 (as completed by Buck Consultants), updated to reflect changes in investment return, inflation, cost of living adjustments, and mortality assumptions.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL increased from \$121.2 million as of June 30, 2017 to \$140.7 million as of June 30, 2018 and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 83.64% to 82.60%.
- The discount rate used to determine the TPL and NPL as of June 30, 2018, and June 30, 2017, was 7.50%.

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

- The annual pension expense arises from certain changes in the collective net pension liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the end of the prior fiscal year to the end of the current fiscal year. The collective pension expense increased from \$29.53 million for fiscal year ending June 30, 2017 to \$39.49 million for fiscal year ending June 30, 2018.
- Based on several recent consolidations of employers, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

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

Important Information About Actuarial Valuations

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

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

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

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

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

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

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

EXHIBIT 1

Membership Data

	June 30, 2017	June 30, 2016
Retired members and beneficiaries	2,942	2,734
Deferred members as reported by the System	797	811
Inactive members as reported by the System	2,221	2,099
Active members:		
Vested	4,113	4,073
Non-vested	<u>3,189</u>	<u>2,893</u>
Total active members	7,302	6,966
Total membership	13,262	12,610

Notes: The NPL amounts measured as of June 30, 2018 and June 30, 2017 were determined based on the membership data as of June 30, 2017 and June 30, 2016, respectively.

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

EXHIBIT 2

Net Pension Liability

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

	June 30, 2018	June 30, 2017
Total pension liability	\$808,524,797	\$740,665,894
Plan fiduciary net position	667,848,905	619,510,342
System's net pension liability	140,675,892	121,155,552
Plan fiduciary net position as a percentage of the total pension liability*	82.60%	83.64%

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

The net pension liability was measured as of June 30, 2018, and is determined based on the June 30, 2017 actuarial valuation.

Plan provisions. The plan provisions used in the measurement of the net pension liability are the same as those used in the actuarial valuation as of June 30, 2017, except for the changes in the member contribution rates as described in the Notes to Exhibit 3.

Actuarial assumptions. The total pension liability as of June 30, 2018, was determined by rolling forward the total pension liability as of June 30, 2017, to June 30, 2018. The total pension liability was calculated using the following actuarial assumptions:

Inflation	2.50%
Salary increases	5.00% per year
Investment rate of return	7.50%, net of pension plan investment expenses, including inflation
Cost of Living Adjustment	1.15% for Group A members and 1.30% for Group C, B and D members. The January 1, 2019 COLA is 1.30% for all groups.

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

Mortality

<i>Pre-retirement:</i>	Groups A/B/C – 98% of RP-2006 blended 60% Blue Collar Employee, 40% Healthy Employee with generational improvement Group D – RP-2006 Blue Collar Annuitant Table with generational improvement
<i>Healthy Retiree:</i>	Groups A/B/C – 98% of RP-2014 blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational improvement Group D – RP-2006 Blue Collar Annuitant Table with generational improvement
<i>Disabled Retiree:</i>	RP-2006 Disabled Mortality Table with generational improvement

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2018, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
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	<u>8.00%</u>	3.86%
	100.00%	

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

* As provided by the Vermont State Treasurer's Office

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

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.

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

	1% Decrease (6.50%)	Current Discount (7.50%)	1% Increase (8.50%)
Net pension liability as of June 30, 2018	\$238,273,235	\$140,675,892	\$61,302,237

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

EXHIBIT 3

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

	Year End June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$28,434,045	\$27,245,986	\$25,264,340	\$24,366,167	\$22,519,428					
Interest	56,503,328	54,779,918	49,744,271	46,058,159	42,139,031					
Differences between expected and actual experience	14,172,418	-3,749,037	1,088,020	3,046,272	-					
Changes of assumptions	-	14,481,136	12,203,982	19,192,039	-					
Changes of benefit terms	193,575	-	-	-	-					(Historical information prior to implementation of GASB 67/68 is not required)
Benefit payments, including refunds of employee contributions	-31,444,463	-27,803,390	-25,588,884	-23,315,175	-20,601,380					
Net change in total pension liability	\$67,858,903	\$64,954,613	\$62,711,729	\$69,347,462	\$44,057,079					
Total pension liability - beginning	<u>740,665,894</u>	<u>675,711,281</u>	<u>612,999,552</u>	<u>543,652,090</u>	<u>499,595,011</u>					
Total pension liability - ending (a)	\$808,524,797	\$740,665,894	\$675,711,281	\$612,999,552	\$543,652,090					
Plan fiduciary net position										
Contributions - employer	\$17,515,717	\$16,330,890	\$15,198,462	\$13,978,480	\$12,899,378					
Contributions - member	19,166,537	25,210,413	15,226,948	13,587,975	13,233,728					
Net investment income	43,889,050	59,486,928	6,776,933	-2,358,518	64,346,116					
Benefit payments, including refunds of employee contributions	-31,444,463	-27,803,390	-25,588,884	-23,315,175	-20,601,380					(Historical information prior to implementation of GASB 67/68 is not required)
Administrative expenses	-928,741	-874,707	-755,013	-950,625	-588,022					
Other	<u>140,463</u>	<u>145,094</u>	<u>252,926</u>	<u>436,128</u>	<u>2,049,227</u>					
Net change in fiduciary net position	\$48,338,563	\$72,495,228	\$11,111,372	\$1,378,265	\$71,339,047					
Plan fiduciary net position - beginning	<u>619,510,342</u>	<u>547,015,114</u>	<u>535,903,742</u>	<u>534,525,477</u>	<u>463,186,430</u>					
Plan fiduciary net position - ending (b)	\$667,848,905	\$619,510,342	\$547,015,114	\$535,903,742	\$534,525,477					
Net pension liability – ending: (a)-(b)	\$140,675,892	\$121,155,552	\$128,696,167	\$77,095,810	\$9,126,613					(Historical information prior to implementation of GASB 67/68 is not required)
Plan's fiduciary net position as a percentage of the total pension liability	82.60%	83.64%	80.95%	87.42%	98.32%					
Covered-employee payroll	\$274,813,707	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643					
Net pension liability as a percentage of covered-employee payroll	51.19%	47.19%	51.52%	33.38%	4.14%					

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

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

Notes to Exhibit 3:

Changes in Assumptions and Methods:

There have been no changes in actuarial assumptions and methods since the last measurement date.

Changes in Plan Provisions:

The member contribution rates have been increased according to the following schedule:

Effective Date	Fiscal Year	Group A	Group B	Group C	Group D
July 1, 2018	2019	2.625%	5.000%	10.125%	11.475%
July 1, 2019	2020	2.750%	5.125%	10.250%	11.600%
July 1, 2020	2021	3.000%	5.375%	10.500%	11.850%
July 1, 2021	2022	3.250%	5.625%	10.750%	12.100%

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

EXHIBIT 4

Schedule of Contributions – Last Ten Years

	Year End June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$15,066,601	\$12,895,672	\$15,235,742	\$11,956,121	\$11,638,928					
Contributions in relation to the actuarially determined contribution	<u>-17,519,690</u>	<u>-16,481,881</u>	<u>-15,235,742</u>	<u>-14,136,067</u>	<u>-12,805,737</u>					
Contribution deficiency (excess)	-\$2,453,089	-\$3,586,209	\$0	-\$2,179,946	-\$1,166,809	(Historical information prior to implementation of GASB 67/68 is not required)				
Covered-employee payroll	\$274,813,707	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643					
Contributions as a percentage of covered-employee payroll	6.38%	6.42%	6.10%	6.12%	5.81%					

Note: Actuarially determined contributions for a given fiscal year are based on results from the June 30 actuarial valuation from the prior year.

Notes to Exhibit 4:

Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2018:

Valuation date

Actuarially determined contribution for the year ending June 30, 2018 is based on results from the June 30, 2017 actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.

Actuarial cost method

Projected benefit cost method. Normal contribution rates for each Group are equal to rates from the prior year, adjusted for increases or decreases in rates due to assumption changes or plan provision changes.

Amortization method

An actuarial shortfall is determined as the present value of the future employer contributions (equal to PVB, minus AVA, minus present value of future member contributions) minus the present value of future employer normal contributions. Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 5% over a closed period.

Remaining amortization period

21 years as of July 1, 2017

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

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

Notes to Exhibit 4 (continued):

Asset valuation method

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

Actuarial assumptions:

Investment rate of return

7.50%

Inflation rate

2.50% per year

Projected salary increases

5.00% per year

Mortality

Pre-retirement:

Groups A/B/C – 98% of RP-2006 tables, blended 60% Blue Collar Employee, 40% Healthy Employee with generational projection using Scale SSA-2017

Group D – 100% of RP-2006 Blue Collar Employee with generational projection using Scale SSA-2017

Healthy Retiree:

Groups A/B/C – 98% of RP-2006 tables, blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational projection using Scale SSA-2017

Group D – 100% of RP-2006 Healthy Annuitant with generational projection using Scale SSA-2017

Disabled Retiree:

All Groups – RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017

Other assumptions:

Same as those used in the June 30, 2017 actuarial funding valuation.

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

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

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

EXHIBIT A

Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) For Fiscal Year Ending June 30, 2018		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at beginning of year	\$740,665,894	\$ 619,510,342	\$121,155,552
Changes for the year			
Service cost	28,434,045		28,434,045
Interest	56,503,328		56,503,328
Differences between expected and actual experience	14,172,418		14,172,418
Contributions – employer		17,515,717	-17,515,717
Contributions – member		19,166,537	-19,166,537
Net investment income		43,889,050	-43,889,050
Benefit payments, including refunds of employee contributions	-31,444,463	-31,444,463	0
Administrative expense		-928,741	928,741
Other		140,463	-140,463
Changes of assumptions	0		0
Change of benefit terms	193,575		193,575
Net changes	<u>\$67,858,903</u>	<u>\$48,338,563</u>	<u>\$19,520,340</u>
Balances at end of year	<u>\$808,524,797</u>	<u>\$667,848,905</u>	<u>\$140,675,892</u>

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

As shown in Exhibit A, during the plan year that ended June 30, 2018, the change in net pension liability due to differences between expected and actual demographic experience is an increase of \$14,172,418. The average expected remaining service lives of all members is 5 years, determined as of July 1, 2017 (the beginning of the measurement period ending June 30, 2018). Therefore, of the \$14,172,418 demographic loss, \$2,834,484 is recognized in pension expense in the current year and \$11,337,934 is reflected as a deferred outflow of resources related to pensions. There was no change in net pension liability due to assumption changes.

Based on the assumed investment return of 7.50%, the expected net investment income for the year was \$46,630,132. As shown in Exhibit A, the actual net investment income for the year was \$43,889,050. The difference between actual and expected investment experience is a increase in net pension liability of \$2,741,082, which is recognized over a 5-year period. Of this amount, \$548,216 is reflected in the current year and \$2,192,866 is reflected as a deferred inflow of resources related to pensions

EXHIBIT B

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

	Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2018	Outstanding Balance at June 30, 2018
Outflows					
Demographics	2015	\$3,046,272	5 years	\$609,254	\$609,256
Assumptions	2015	19,192,039	5 years	3,838,408	3,838,407
Investments	2015	45,001,831	5 years	9,000,366	9,000,367
Demographics	2016	1,088,020	4 years	272,005	272,005
Assumptions	2016	12,203,982	4 years	3,050,996	3,050,994
Investments	2016	35,999,708	5 years	7,199,942	14,399,882
Assumptions	2017	14,481,136	5 years	2,896,227	8,688,682
Demographics	2018	14,172,418	5 years	2,834,484	11,337,934
Investments	2018	2,741,082	5 years	548,216	2,192,866
Total outflows				\$30,249,898	\$53,390,393
Inflows					
Investments	2014	\$35,178,435	5 years	\$7,035,687	\$0
Demographics	2017	3,749,037	5 years	749,807	2,249,423
Investments	2017	15,482,147	5 years	3,096,429	9,289,289
Total inflows				\$10,881,923	\$11,538,712

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

EXHIBIT B (continued)

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

	June 30, 2018	June 30, 2017
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$12,219,195	\$1,762,520
Changes of assumptions	15,578,083	25,363,714
Net difference between projected and actual earnings on pension plan investments	<u>16,303,826</u>	<u>20,179,152</u>
Total Deferred Outflows of Resources	\$44,101,104	\$47,305,386
Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$2,249,423	\$2,999,230
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$2,249,423	\$2,999,230
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Year Ended June 30:		
2018	N/A	\$15,985,275
2019	26,403,662	23,020,962
2020	9,632,631	6,249,931
2021	2,432,688	-950,012
2022	3,382,700	0
2023	0	0
Thereafter	0	0

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

Exhibit C below shows the individual components of collective pension expense, which totaled \$39,490,532 for the fiscal year that ended June 30, 2018.

Annual pension expense for the year can also be viewed as the change in net pension liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in net pension liability during the year was \$19,520,340 and employer contributions were \$17,515,717. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$41,851,681 compared to the net value as of the end of the prior fiscal of \$44,306,156 for a change of (\$2,454,475). Therefore, the pension expense for the fiscal year that ended June 30, 2018, is \$19,520,340 + \$17,515,717 – (\$2,454,475) or \$39,490,532.

EXHIBIT C

Collective Pension Expense

	Fiscal Year Ending June 30, 2018	Fiscal Year Ending June 30, 2017
Components of pension expense		
Service cost	\$28,434,045	\$27,245,986
Interest on the total pension liability	56,503,328	54,779,918
Projected earnings on plan investments	-46,630,132	-44,004,781
Contributions – member	-19,166,537	-25,210,413
Administrative expense	928,741	874,707
Other	-140,463	-145,094
Current year recognition of:		
Changes of assumptions	0	2,896,227
Difference between expected and actual experience	2,834,484	-749,807
Difference between projected and actual earnings on pension plan investments	548,216	-3,096,429
Current year change in benefit terms	193,575	0
Recognition of prior year's deferred outflows of resources	26,867,198	23,970,971
Recognition of prior year's deferred inflows of resources	<u>-10,881,923</u>	<u>-7,035,687</u>
Total pension expense	<u>\$39,490,532</u>	<u>\$29,525,598</u>

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

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Contributions to VMERS are determined based on the breakdown of employees by group within each employer. Each group (Group A – Group D) has a different current funding policy rate, which is the rate at which contributions are paid to the System for each employee. For each employer, payroll by group is multiplied by the corresponding current funding policy rate, resulting in each employer's total contribution. Therefore, total employer contributions for the year ending June 30, 2018 are used as the proportionate share allocation basis. The Office of the State Treasurer supplied employer contributions for each employer.

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

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2018, is recognized over the same period. However, since VMERS contributions are used as the same basis for the proportionate share allocation, there is no difference between the actual employer contributions and the proportionate share of the employer contributions. If employers no longer report to VMERS, they will continue to remain on the schedule until their deferral balances are depleted.

Exhibits D and E that follow show the proportionate share information for employers of VMERS for the fiscal year ending June 30, 2018.

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EXHIBIT D

Schedule of Employer Allocation as of June 30, 2018

Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Addison Central SD	\$-	0.00000000%
Addison Central Unified USD	23,091	0.13182960%
Addison NW SU School District	-	0.00000000%
Addison NW Unified USD	117,272	0.66952264%
Addison Rutland SU School Dist	29,311	0.16734325%
Albany	5,127	0.02926834%
Albany School District	4,288	0.02448178%
Alburg Village Corporation	3,627	0.02070946%
Alburg, Town Of	11,220	0.06405676%
Andover, Town Of	10,676	0.06094983%
Arlington School District	55,198	0.31513303%
Arlington, Town Of	14,336	0.08184524%
Athens	4,563	0.02605352%
Barnard School District	3,431	0.01958772%
Barnard, Town Of	12,934	0.07384151%
Barnet, Town Of	16,372	0.09347142%
Barre City	354,862	2.02596515%
Barre City School District	4,943	0.02821911%
Barre Town School District	66,110	0.37743445%
Barre, Town Of	168,236	0.96048407%
Barstow School District	-	0.00000000%
Barstow Unified Union SD	4,264	0.02434448%
Barton School District	9,196	0.05250159%
Barton Village Corporation	27,095	0.15468924%
Barton, Town Of	7,665	0.04376235%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Bennington County Court	4,629	0.02642855%
Bennington Rutland SU SD	39,448	0.22521316%
Bennington School District	30,113	0.17191903%
Bennington, Town Of	323,002	1.84406732%
Benson, Town Of	5,740	0.03276800%
Berkshire School District	13,758	0.07854677%
Berlin, Town Of	50,486	0.28823405%
Bethel School District	13,824	0.07892152%
Bolton School District	-	0.00000000%
Bolton, Town Of	9,188	0.05245666%
Braintree School District	-	0.00000000%
Braintree, Town Of	9,973	0.05693561%
Brandon Fire Dist 1	2,238	0.01277984%
Brandon Free Library	2,272	0.01297075%
Brandon Town School District	-	0.00000000%
Brandon, Town Of	63,467	0.36234098%
Brattleboro School District	34,775	0.19853507%
Brattleboro Uh #6 Sch District	65,713	0.37516746%
Brattleboro, Town Of	520,410	2.97110283%
Bridgewater School District	-	0.00000000%
Bridgewater, Town Of	9,132	0.05213335%
Bridport School District	-	0.00000000%
Bridport, Town Of	7,026	0.04011295%
Brighton School District	17,816	0.10171442%
Brighton, Town Of	13,676	0.07807845%
Brookfield School District	-	0.00000000%
Brookfield, Town Of	6,882	0.03928757%
Brownington SD	4,779	0.02728338%
Brownington, Town Of	6,217	0.03549635%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Burke School District	7,821	0.04465076%
Cabot School District	5,436	0.03103470%
Cabot, Town Of	13,355	0.07624295%
Calais	16,678	0.09521991%
Caledonia Central School Dist	52,808	0.30149163%
Caledonia North SU School Dist	63,381	0.36184959%
Canaan, Town Of	10,640	0.06074430%
Castleton Free Library	1,262	0.00720501%
Castleton, Town Of	53,001	0.30259195%
Castleton/Hubbardton Sch Dist	36,119	0.20620669%
Cavendish School District	14,979	0.08551914%
Cavendish, Town Of	30,157	0.17217143%
Champlain Valley SD	689,663	3.93739283%
Champlain Valley Uh #15 SD	-	0.00000000%
Champlain Water District	107,248	0.61229581%
Charleston School District	9,553	0.05454119%
Charleston, Town Of	12,082	0.06898016%
Charlotte School District	-	0.00000000%
Charlotte, Town Of	23,139	0.13210416%
Chester, Town Of	78,648	0.44901554%
Chester-Andover Union #29 SD	26,283	0.15005249%
Chittenden Cnty Reg Plan Comm	75,960	0.43366995%
Chittenden Cty Sheriffs Dept	34,915	0.19933435%
Chittenden East SD #12	251,592	1.43637958%
Chittenden South School Dist	-	0.00000000%
Chittenden, Town Of	7,123	0.04066479%
City of Rutland	296,211	1.69111611%
Clarendon School District	-	0.00000000%
Clarendon, Town Of	11,618	0.06632929%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Colchester School District	273,206	1.55977692%
Colchester, Town Of	387,735	2.21363780%
Concord, Town Of	13,044	0.07446929%
Corinth, Town Of	7,997	0.04565494%
Cornwall, Town Of	6,131	0.03500216%
Coventry School District	10,143	0.05790748%
Coventry, Town Of	7,080	0.04041981%
Danville School District	12,919	0.07375587%
Deborah Rawson Library	2,587	0.01477153%
Derby Center Village	4,970	0.02837429%
Derby Line Village Corporation	9,116	0.05204691%
Derby School District	41,519	0.23703575%
Derby, Town Of	20,579	0.11749145%
Dorset School District	21,822	0.12458617%
Dorset, Town Of	-	0.00000000%
Dover Free Library	2,120	0.01210205%
Dover School District	11,648	0.06650227%
Dover, Town Of	89,558	0.51130177%
Dummerston School District	9,039	0.05160719%
Dummerston, Town Of	8,671	0.04950286%
Duxbury, Town Of	6,916	0.03948688%
East Montpelier, Town Of	20,628	0.11776800%
Eden, Town Of	11,606	0.06625986%
Elmore School District	-	0.00000000%
Elmore, Town Of	5,262	0.03003959%
Elmore-Morristown Unified SD	47,260	0.26981562%
Enosburg School District	88,740	0.50663185%
Essex Caledonia SU School Dist	13,795	0.07875909%
Essex County Court	1,946	0.01111014%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Essex County Sheriffs Dept	3,553	0.02028441%
Essex Westford Ed Com UUSD	16,534	0.09439288%
Essex, Town Of	418,499	2.38927794%
Fair Haven School District	39,562	0.22586401%
Fair Haven Uh #16 School Dist	35,479	0.20255734%
Fair Haven, Town Of	51,660	0.29493603%
Fairfax School District	61,434	0.35073557%
Fairfax, Town Of	28,117	0.16052572%
Fairfield	18,864	0.10769785%
Fairfield School District	-	0.00000000%
Fayston School District	-	0.00000000%
Fayston, Town Of	13,787	0.07871091%
Ferrisburg School District	-	0.00000000%
Ferrisburg, Town Of	21,598	0.12330463%
Fletcher School District	7,050	0.04025156%
Fletcher, Town Of	15,098	0.08619830%
Franklin Central SU	-	0.00000000%
Franklin NE SU School Dist	29,203	0.16672301%
Franklin NW School District	65,725	0.37523192%
Franklin School District	9,364	0.05345902%
Franklin West SU School Dist	39,337	0.22457870%
Georgia School District	48,067	0.27442217%
Georgia, Town Of	30,695	0.17524467%
Glover School District	3,811	0.02175686%
Glover, Town Of	9,067	0.05176500%
Goodrich Memorial Library	3,071	0.01753094%
Grafton School District	4,040	0.02306603%
Grafton, Town Of	13,131	0.07496713%
Grand Isle Cty Sheriffs	16,283	0.09296342%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Grand Isle SU School District	20,752	0.11847588%
Grand Isle, Town Of	11,740	0.06702695%
Greensboro, Town Of	13,863	0.07914520%
Groton, Town Of	6,631	0.03785663%
Guilford School District	9,722	0.05550181%
Guilford, Town Of	21,675	0.12374578%
Halifax School District	2,893	0.01651916%
Halifax, Town Of	16,753	0.09564336%
Hardwick Electric	32,921	0.18794857%
Hardwick School District	8,014	0.04575240%
Hardwick, Town Of	81,620	0.46598218%
Hartford, Town Of	388,880	2.22017536%
Hartland School District	24,683	0.14091681%
Hartland, Town Of	35,306	0.20156543%
Harwood Uh #19 School District	-	0.00000000%
Harwood Unified Union SD	228,690	1.30562684%
Hazen Uh #26 School District	18,968	0.10829228%
Highgate School District	28,793	0.16438574%
Highgate, Town Of	13,089	0.07472980%
Hinesburg School District	-	0.00000000%
Hinesburg, Town Of	58,733	0.33531394%
Hubbardton, Town Of	9,209	0.05257455%
Huntington School District	6,399	0.03653433%
Huntington, Town Of	16,958	0.09681499%
Hyde Park Village Corporation	26,324	0.15028902%
Hyde Park, Town Of	25,120	0.14341172%
Irasburg School District	4,906	0.02800628%
Irasburg, Town Of	5,128	0.02927514%
Isle Lamotte, Town Of	1,542	0.00880307%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Jamaica, Town Of	12,910	0.07370438%
Jay	6,859	0.03916151%
Jay/Westfield School District	6,221	0.03551405%
Jericho School District	-	0.00000000%
Jericho, Town Of	36,176	0.20653485%
Johnson School District	-	0.00000000%
Johnson Village Corporation	25,066	0.14310702%
Johnson, Town Of	26,716	0.15252661%
Killington, Town Of	43,757	0.24981512%
Kirby, Town Of	2,794	0.01595390%
Lake Region Uh #24 School Dist	17,739	0.10127699%
Lakeview Uhs #43	2,825	0.01612963%
Lamoille County Planning Comm	11,730	0.06696569%
Lamoille North Modified UUSD	12,740	0.07273690%
Lamoille South SU Sch Dist	91,856	0.52442267%
Lamoille Superior Court	1,851	0.01056588%
Lawrence Memorial Library	4,205	0.02400541%
Leicester School District	-	0.00000000%
Leland & Gray Uh #34 Sch Dist	12,176	0.06951540%
Lincoln, Town Of	8,746	0.04993041%
Londonderry, Town Of	12,608	0.07198284%
Lowell School District	6,760	0.03859294%
Lowell, Town Of	6,032	0.03443781%
Ludlow Town School District	18,272	0.10431820%
Ludlow Village Corporation	56,769	0.32410315%
Ludlow, Town Of	122,606	0.69997803%
Lunenburg School District	10,896	0.06220916%
Lunenburg, Town Of	5,505	0.03142755%
Lyndon Town School District	12,385	0.07070787%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Lyndon, Town Of	36,058	0.20586340%
Lyndonville-Village Corp	9,007	0.05142376%
Manchester Police Non-Union	16,360	0.09340280%
Manchester Police Union	46,324	0.26447185%
Manchester School District	44,534	0.25425268%
Manchester Village Corporation	7,096	0.04051470%
Maple Run Unified SD	285,885	1.63216351%
Marlboro School District	4,436	0.02532543%
Marlboro, Town Of	6,518	0.03721224%
Marshfield, Town Of	15,034	0.08583257%
Mendon, Town Of	7,078	0.04040925%
Mettawee Community School	10,521	0.06006349%
Middlebury, Town Of	165,656	0.94575495%
Middlesex School District	14,391	0.08216307%
Middlesex, Town Of	12,851	0.07336674%
Middletown Springs	3,177	0.01813543%
Middletown Springs School Dist	7,767	0.04434543%
Mill River Unified Union SD	109,048	0.62257161%
Mill River Union High Sch #40	-	0.00000000%
Milton School District	160,564	0.91668409%
Milton, Town Of	192,798	1.10071692%
Missisquoi Valley Uh #7 SD	60,866	0.34749551%
Monkton, Town Of	7,409	0.04229893%
Montgomery School District	10,881	0.06212164%
Montgomery, Town Of	11,047	0.06306924%
Montpelier City	478,723	2.73310555%
Montpelier School District	90,495	0.51665228%
Moretown School District	-	0.00000000%
Moretown, Town Of	12,894	0.07361137%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Morgan, Town Of	2,291	0.01307940%
Morristown School District	-	0.00000000%
Morristown, Town Of	154,192	0.88030613%
Morrisville Water & Light Dept	58,862	0.33605202%
Mountain Towns Reg Ed District	21,440	0.12240395%
Mt Anthony Union #14 Sch Dist	81,357	0.46448176%
Mt Holly School District	4,068	0.02322274%
Mt Holly, Town Of	7,716	0.04405010%
Mt Mansfield Modified Union SD	98,696	0.56347211%
N E Kingdom Waste Mgmt Dist	18,782	0.10722741%
Newark School District	-	0.00000000%
Newark, Town Of	6,261	0.03574407%
Newbury, Town Of	18,149	0.10361403%
Newfane	17,810	0.10168102%
Newport City	170,342	0.97251161%
Newport City School District	42,577	0.24308003%
Newport Town School District	14,816	0.08458757%
Newport, Town Of	13,226	0.07550779%
No Bennington School District	-	0.00000000%
North Branch Fire District	14,145	0.08075747%
North Country Uh #22 Sch Dist	137,620	0.78569573%
North Hero School District	1,046	0.00597349%
North Hero, Town Of	8,549	0.04880942%
North Troy Village	2,338	0.01334893%
Northfield School District	-	0.00000000%
Northfield Village Corporation	-	0.00000000%
Northfield, Town Of	74,223	0.42375274%
Northwest Reg Plan Commission	12,656	0.07225499%
Norwich Fire District	7,212	0.04117422%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Norwich School District	24,036	0.13722333%
Norwich, Town Of	72,611	0.41454992%
Orange North SU	50,388	0.28767495%
Orange School District	3,467	0.01979628%
Orange Southwest SU Sch Dist	-	0.00000000%
Orange SW Unified USD	76,035	0.43409539%
Orange, Town Of	6,681	0.03814266%
Orleans Central SU	63,965	0.36518911%
Orleans County Sheriffs Dept	18,469	0.10544307%
Orleans Essex North SU SD	84,843	0.48438463%
Orleans Id School District	4,198	0.02396528%
Orleans Southwest School Dist	80,482	0.45948539%
Orwell, Town Of	5,125	0.02926126%
Otter Valley Unified Union SD	49,585	0.28309073%
Otter Valley Union #8 Sch Dist	-	0.00000000%
Panton, Town Of	5,975	0.03411376%
Peru, Town Of	7,776	0.04439247%
Pittsfield, Town Of	4,961	0.02832313%
Pittsford School District	-	0.00000000%
Pittsford, Town Of	28,272	0.16140858%
Plainfield, Town Of	17,815	0.10171031%
Plymouth, Town Of	10,095	0.05763607%
Pomfret School District	-	0.00000000%
Pomfret, Town Of	9,485	0.05414988%
Poultney Village	9,564	0.05460119%
Poultney, Town Of	22,263	0.12710134%
Pownal School District	10,907	0.06226996%
Pownal, Town Of	20,216	0.11541509%
Proctor School District	29,609	0.16904384%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Prosper Valley School	4,069	0.02322999%
Putney Public Library	7,338	0.04189169%
Putney School District	10,020	0.05720788%
Putney, Town Of	10,605	0.06054540%
Randolph School District	-	0.00000000%
Reading School District	3,765	0.02149458%
Readsboro School District	3,901	0.02226983%
Readsboro, Town Of	14,852	0.08478979%
Richford School District	50,971	0.29099865%
Richford, Town Of	21,094	0.12042767%
Richmond School District	-	0.00000000%
Richmond, Town Of	63,874	0.36466832%
Ripton School District	-	0.00000000%
River Valley Technical Center	16,424	0.09376784%
Rochester School District	7,270	0.04150478%
Rochester, Town Of	9,536	0.05443996%
Rockingham School District	28,746	0.16411815%
Rockingham, Town Of	136,840	0.78123945%
Roxbury School District	-	0.00000000%
Roxbury, Town Of	5,763	0.03290342%
Royalton School District	22,310	0.12737343%
Rupert, Town Of	7,221	0.04122549%
Rutland Central SU Sch Dist	35,426	0.20225424%
Rutland Housing Authority	32,833	0.18745148%
Rutland NE School District	107,640	0.61453134%
Rutland Public Schools	99,319	0.56703052%
Rutland Regional Planning Comm	16,445	0.09388939%
Rutland South School District	-	0.00000000%
Rutland Southwest Union SD	9,929	0.05668829%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Rutland Town School District	26,602	0.15187686%
Rutland Windsor S. U.	-	0.00000000%
Rutland, Town Of	35,887	0.20488650%
Ryegate, Town Of	12,055	0.06882190%
S Windsor Cnty Reg Plan & Dev	29,993	0.17123227%
Salisbury School District	-	0.00000000%
Sandgate, Town Of	2,148	0.01226356%
Searsburg, Town Of	-	0.00000000%
Shaftsbury School District	6,628	0.03783944%
Shaftsbury, Town Of	18,765	0.10713384%
Sharon School District	9,146	0.05221562%
Sharon, Town Of	13,755	0.07852810%
Shelburne School District	-	0.00000000%
Shelburne, Town Of	129,620	0.74002355%
Sheldon School District	19,798	0.11302723%
Sheldon, Town Of	12,763	0.07286576%
Sherburne School District	5,029	0.02871415%
Shoreham School District	-	0.00000000%
Shoreham, Town Of	7,467	0.04263057%
Shrewsbury School District	-	0.00000000%
Shrewsbury, Town Of	6,599	0.03767194%
South Burlington City	127,000	0.72506299%
South Hero, Town Of	11,059	0.06313518%
Southwest Vt Regional Tech SD	17,049	0.09733510%
Southwest Vt SU School Dist	176,036	1.00501510%
Spaulding HS/Cen VT Career Ctr	4,997	0.02852764%
Springfield School District	241,631	1.37950808%
Springfield, Town Of	393,386	2.24590168%
St Albans Town School District	-	0.00000000%

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Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
St Albans, Town Of	54,226	0.30958687%
St Albans-City	263,259	1.50298867%
St Johnsbury	91,600	0.52296135%
St Johnsbury School District	106,579	0.60847901%
Stamford School District	2,175	0.01241930%
Stamford, Town Of	9,117	0.05205314%
Stannard, Town Of	2,361	0.01347818%
Stockbridge School District	4,518	0.02579118%
Stockbridge, Town Of	7,345	0.04193588%
Stowe School District	34,001	0.19411937%
Stowe, Town Of	241,353	1.37792430%
Strafford School District	4,226	0.02412924%
Strafford, Town Of	11,182	0.06383855%
Stratton, Town Of	12,543	0.07161083%
Sunderland School District	4,076	0.02327293%
Sutton School District	2,752	0.01571423%
Sutton, Town Of	4,177	0.02384556%
Swanton School District	52,943	0.30226008%
Swanton Village	153,540	0.87658490%
Swanton, Town Of	28,806	0.16445727%
Thetford, Town Of	29,940	0.17093203%
Tinmouth School District	-	0.00000000%
Tinmouth, Town Of	8,599	0.04909471%
Town & Village Of Bristol	52,640	0.30053032%
Townshend, Town Of	12,283	0.07012833%
Tri-Town Water District	7,496	0.04279437%
Troy School District	23,601	0.13474407%
Troy, Town Of	10,655	0.06083114%
Tunbridge School District	4,594	0.02622679%

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

Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Tunbridge, Town Of	9,176	0.05238821%
Twinfield #33 School District	11,158	0.06370073%
Two Rivers Supervisory Union	57,505	0.32830355%
Underhill Center School Dist	-	0.00000000%
Underhill Id School District	-	0.00000000%
Underhill, Town Of	35,150	0.20067948%
Union #20 School District	-	0.00000000%
Union #21 School District	53,319	0.30440627%
Union #27 School District	26,975	0.15400603%
Union #35 School District	30,909	0.17646203%
Union #37 School District	5,125	0.02925750%
Union #39 School District	9,344	0.05334466%
Union High #2 School District	-	0.00000000%
Vergennes Town School District	-	0.00000000%
Vergennes Uh #5 School Dist	-	0.00000000%
Vergennes, Town Of	52,170	0.29784861%
Vergennes/Panton Water Dist	11,724	0.06693509%
Vermont League Of Cities & To.	183,132	1.04553180%
Vernon School District	7,702	0.04397433%
Vershire, Town Of	6,717	0.03834710%
Village Of Lyndonville Ele Dep	50,389	0.28767672%
Waitsfield School District	-	0.00000000%
Waitsfield, Town Of	18,220	0.10402024%
Walden, Town Of	5,974	0.03410720%
Wallingford School District	-	0.00000000%
Wallingford, Town Of	9,979	0.05697266%
Wardsboro, Town Of	9,363	0.05345753%
Warren School District	-	0.00000000%
Warren, Town Of	31,331	0.17887478%

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

Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Washington Central SU	49,144	0.28057361%
Washington County	3,195	0.01824008%
Washington Northeast S. U.	60,384	0.34474278%
Washington South SU SD	60,606	0.34600799%
Washington Village School	2,740	0.01564458%
Washington West SU School Dist	-	0.00000000%
Washington, Town Of	5,507	0.03144210%
Waterbury School District	-	0.00000000%
Waterbury Village	14,827	0.08464838%
Waterbury, Town Of	45,407	0.25923472%
Waterford School District	11,644	0.06647561%
Weathersfield Proctor Library	1,952	0.01114610%
Weathersfield School District	9,140	0.05218353%
Weathersfield, Town Of	42,662	0.24356331%
Wells River Village	3,244	0.01852199%
Wells School District	7,854	0.04483967%
West Haven, Town Of	3,297	0.01882481%
West Rutland School District	22,696	0.12957540%
West Rutland, Town Of	13,631	0.07782079%
West Windsor School District	4,344	0.02480138%
West Windsor, Town Of	13,654	0.07795530%
Westfield, Town Of	3,542	0.02022258%
Westford School District	-	0.00000000%
Westminster School District	18,470	0.10544935%
Westminster, Town Of	27,240	0.15552027%
Weston, Town Of	8,093	0.04620593%
Weybridge School District	-	0.00000000%
Weybridge, Town Of	3,188	0.01820080%
White River Valley SU	98,776	0.56392936%

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

Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Whiting School District	-	0.00000000%
Whitingham School District	4,376	0.02498436%
Whitingham Wilmington Jnt SD	16,966	0.09686438%
Whitingham, Town Of	29,188	0.16663714%
Williamstown Elementary School	6,868	0.03920862%
Williamstown High School	11,041	0.06303333%
Williamstown, Town Of	23,447	0.13386144%
Williston School District	-	0.00000000%
Williston, Town Of	204,983	1.17027976%
Wilmington School District	8,413	0.04803383%
Wilmington, Town Of	92,473	0.52794476%
Windham Central S U	74,504	0.42535324%
Windham NE School District	165,597	0.94542034%
Windham Reg Planning/Dev Comm	15,037	0.08584867%
Windham SE SU School District	94,210	0.53785929%
Windham SW SU School District	49,485	0.28251627%
Windham, Town Of	5,610	0.03202569%
Windsor	34,258	0.19558292%
Windsor Central SU School Dist	29,019	0.16567606%
Windsor County Clerks Office	2,700	0.01541433%
Windsor School District	15,280	0.08723497%
Windsor Southeast SU Sch Dist	49,978	0.28533168%
Windsor SW School District	-	0.00000000%
Winhall, Town Of	71,604	0.40879657%
Winooski Police Dept	160,249	0.91488850%
Winooski School District	147,089	0.83975450%
Winooski Valley Park District	3,434	0.01960616%
Wolcott School District	4,356	0.02486955%

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

Employer Name	FY 2018 Employer Contributions	Employer's Proportionate Share Allocation
Wolcott, Town Of	10,675	0.06094264%
Woodbury, Town Of	5,636	0.03217465%
Woodford School District	812	0.00463732%
Woodstock Town School District	19,053	0.10877910%
Woodstock Uh #4 School Dist	78,775	0.44973974%
Woodstock, Town Of	130,007	0.74223265%
Worcester	10,550	0.06023288%
Grand Totals:	\$17,515,717	100.000000%

Note: Columns may not foot due to rounding.

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

EXHIBIT E

Schedule of Pension Amounts by Employer as of June 30, 2018

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Addison Central SD	0.00000000%	\$-	\$-	\$-	\$-	\$-
Addison Central Unified USD	0.13182960%	185,452	-	314,115	185,452	80,814
Addison NW SU School District	0.00000000%	-	-	-	-	-
Addison NW Unified USD	0.66952264%	941,857	-	1,595,293	941,857	410,432
Addison Rutland SU School Dist	0.16734325%	235,412	-	398,734	235,412	102,585
Albany	0.02926834%	41,174	-	69,739	41,174	17,942
Albany School District	0.02448178%	34,440	-	58,334	34,440	15,008
Alburg Village Corporation	0.02070946%	29,133	-	49,345	29,133	12,695
Alburg, Town Of	0.06405676%	90,112	-	152,630	90,112	39,268
Andover, Town Of	0.06094983%	85,742	-	145,227	85,742	37,364
Arlington School District	0.31513303%	443,316	-	750,878	443,316	193,184
Arlington, Town Of	0.08184524%	115,137	-	195,015	115,137	50,173
Athens	0.02605352%	36,651	-	62,079	36,651	15,971
Barnard School District	0.01958772%	27,555	-	46,672	27,555	12,008
Barnard, Town Of	0.07384151%	103,877	-	175,945	103,877	45,266
Barnet, Town Of	0.09347142%	131,492	-	222,717	131,492	57,300
Barre City	2.02596515%	2,850,045	-	4,827,333	2,850,045	1,241,962
Barre City School District	0.02821911%	39,697	-	67,239	39,697	17,299
Barre Town School District	0.37743445%	530,959	-	899,325	530,959	231,376
Barre, Town Of	0.96048407%	1,351,170	-	2,288,576	1,351,170	588,798
Barstow School District	0.00000000%	-	-	-	-	-
Barstow Unified Union SD	0.02434448%	34,247	-	58,006	34,247	14,924
Barton School District	0.05250159%	73,857	-	125,097	73,857	32,185
Barton Village Corporation	0.15468924%	217,610	-	368,583	217,610	94,828
Barton, Town Of	0.04376235%	61,563	-	104,274	61,563	26,827
Bennington County Court	0.02642855%	37,179	-	62,972	37,179	16,201
Bennington Rutland SU SD	0.22521316%	316,821	-	536,623	316,821	138,061

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Bennington School District	0.17191903%	241,849	-	409,637	241,849	105,390
Bennington, Town Of	1.84406732%	2,594,158	-	4,393,919	2,594,158	1,130,455
Benson, Town Of	0.03276800%	46,097	-	78,077	46,097	20,088
Berkshire School District	0.07854677%	110,496	-	187,156	110,496	48,151
Berlin, Town Of	0.28823405%	405,476	-	686,785	405,476	176,694
Bethel School District	0.07892152%	111,024	-	188,049	111,024	48,381
Bolton School District	0.00000000%	-	-	-	-	-
Bolton, Town Of	0.05245666%	73,794	-	124,990	73,794	32,157
Braintree School District	0.00000000%	-	-	-	-	-
Braintree, Town Of	0.05693561%	80,095	-	135,662	80,095	34,903
Brandon Fire Dist 1	0.01277984%	17,978	-	30,451	17,978	7,834
Brandon Free Library	0.01297075%	18,247	-	30,906	18,247	7,951
Brandon Town School District	0.00000000%	-	-	-	-	-
Brandon, Town Of	0.36234098%	509,726	-	863,362	509,726	222,123
Brattleboro School District	0.19853507%	279,291	-	473,056	279,291	121,706
Brattleboro Uh #6 Sch District	0.37516746%	527,770	-	893,924	527,770	229,986
Brattleboro, Town Of	2.97110283%	4,179,625	-	7,079,343	4,179,625	1,821,352
Bridgewater School District	0.00000000%	-	-	-	-	-
Bridgewater, Town Of	0.05213335%	73,339	-	124,220	73,339	31,959
Bridport School District	0.00000000%	-	-	-	-	-
Bridport, Town Of	0.04011295%	56,429	-	95,578	56,429	24,590
Brighton School District	0.10171442%	143,088	-	242,358	143,088	62,353
Brighton, Town Of	0.07807845%	109,838	-	186,040	109,838	47,864
Brookfield School District	0.00000000%	-	-	-	-	-
Brookfield, Town Of	0.03928757%	55,268	-	93,612	55,268	24,084
Brownington SD	0.02728338%	38,381	-	65,009	38,381	16,725
Brownington, Town Of	0.03549635%	49,935	-	84,578	49,935	21,760
Burke School District	0.04465076%	62,813	-	106,391	62,813	27,372
Cabot School District	0.03103470%	43,658	-	73,947	43,658	19,025
Cabot, Town Of	0.07624295%	107,255	-	181,667	107,255	46,739
Calais	0.09521991%	133,951	-	226,884	133,951	58,372

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Caledonia Central School Dist	0.30149163%	424,126	-	718,374	424,126	184,821
Caledonia North SU School Dist	0.36184959%	509,035	-	862,191	509,035	221,822
Canaan, Town Of	0.06074430%	85,453	-	144,737	85,453	37,238
Castleton Free Library	0.00720501%	10,136	-	17,168	10,136	4,417
Castleton, Town Of	0.30259195%	425,674	-	720,996	425,674	185,496
Castleton/Hubbardton Sch Dist	0.20620669%	290,083	-	491,335	290,083	126,409
Cavendish School District	0.08551914%	120,305	-	203,769	120,305	52,425
Cavendish, Town Of	0.17217143%	242,204	-	410,238	242,204	105,545
Champlain Valley SD	3.93739283%	5,538,962	-	9,381,753	5,538,962	2,413,710
Champlain Valley Uh #15 SD	0.00000000%	-	-	-	-	-
Champlain Water District	0.61229581%	861,353	-	1,458,937	861,353	375,351
Charleston School District	0.05454119%	76,726	-	129,957	76,726	33,435
Charleston, Town Of	0.06898016%	97,038	-	164,361	97,038	42,286
Charlotte School District	0.00000000%	-	-	-	-	-
Charlotte, Town Of	0.13210416%	185,839	-	314,769	185,839	80,983
Chester, Town Of	0.44901554%	631,657	-	1,069,884	631,657	275,257
Chester-Andover Union #29 SD	0.15005249%	211,088	-	357,535	211,088	91,986
Chittenden Cnty Reg Plan Comm	0.43366995%	610,069	-	1,033,319	610,069	265,849
Chittenden Cty Sheriffs Dept	0.19933435%	280,415	-	474,960	280,415	122,196
Chittenden East SD #12	1.43637958%	2,020,640	-	3,422,508	2,020,640	880,533
Chittenden South School Dist	0.00000000%	-	-	-	-	-
Chittenden, Town Of	0.04066479%	57,206	-	96,893	57,206	24,928
City of Rutland	1.69111611%	2,378,993	-	4,029,477	2,378,993	1,036,692
Clarendon School District	0.00000000%	-	-	-	-	-
Clarendon, Town Of	0.06632929%	93,309	-	158,045	93,309	40,661
Colchester School District	1.55977692%	2,194,230	-	3,716,531	2,194,230	956,178
Colchester, Town Of	2.21363780%	3,114,055	-	5,274,506	3,114,055	1,357,009
Concord, Town Of	0.07446929%	104,760	-	177,440	104,760	45,651
Corinth, Town Of	0.04565494%	64,225	-	108,784	64,225	27,987
Cornwall, Town Of	0.03500216%	49,240	-	83,401	49,240	21,457
Coventry School District	0.05790748%	81,462	-	137,978	81,462	35,499

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Coventry, Town Of	0.04041981%	56,861	-	96,310	56,861	24,778
Danville School District	0.07375587%	103,757	-	175,741	103,757	45,214
Deborah Rawson Library	0.01477153%	20,780	-	35,197	20,780	9,055
Derby Center Village	0.02837429%	39,916	-	67,608	39,916	17,394
Derby Line Village Corporation	0.05204691%	73,217	-	124,014	73,217	31,906
Derby School District	0.23703575%	333,452	-	564,793	333,452	145,308
Derby, Town Of	0.11749145%	165,282	-	279,951	165,282	72,025
Dorset School District	0.12458617%	175,263	-	296,855	175,263	76,374
Dorset, Town Of	0.00000000%	-	-	-	-	-
Dover Free Library	0.01210205%	17,025	-	28,836	17,025	7,419
Dover School District	0.06650227%	93,553	-	158,457	93,553	40,767
Dover, Town Of	0.51130177%	719,278	-	1,218,295	719,278	313,439
Dummerston School District	0.05160719%	72,599	-	122,966	72,599	31,636
Dummerston, Town Of	0.04950286%	69,639	-	117,952	69,639	30,346
Duxbury, Town Of	0.03948688%	55,549	-	94,087	55,549	24,206
East Montpelier, Town Of	0.11776800%	165,671	-	280,610	165,671	72,194
Eden, Town Of	0.06625986%	93,212	-	157,880	93,212	40,619
Elmore School District	0.00000000%	-	-	-	-	-
Elmore, Town Of	0.03003959%	42,258	-	71,576	42,258	18,415
Elmore-Morristown Unified SD	0.26981562%	379,566	-	642,898	379,566	165,403
Enosburg School District	0.50663185%	712,709	-	1,207,168	712,709	310,577
Essex Caledonia SU School Dist	0.07875909%	110,795	-	187,662	110,795	48,281
Essex County Court	0.01111014%	15,629	-	26,472	15,629	6,811
Essex County Sheriffs Dept	0.02028441%	28,535	-	48,332	28,535	12,435
Essex Westford Ed Com UUSD	0.09439288%	132,788	-	224,913	132,788	57,865
Essex, Town Of	2.38927794%	3,361,138	-	5,693,010	3,361,138	1,464,681
Fair Haven School District	0.22586401%	317,736	-	538,173	317,736	138,460
Fair Haven Uh #16 School Dist	0.20255734%	284,949	-	482,640	284,949	124,172
Fair Haven, Town Of	0.29493603%	414,904	-	702,754	414,904	180,802
Fairfax School District	0.35073557%	493,400	-	835,709	493,400	215,009
Fairfax, Town Of	0.16052572%	225,821	-	382,490	225,821	98,406

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Fairfield	0.10769785%	151,505	-	256,615	151,505	66,021
Fairfield School District	0.00000000%	-	-	-	-	-
Fayston School District	0.00000000%	-	-	-	-	-
Fayston, Town Of	0.07871091%	110,727	-	187,547	110,727	48,252
Ferrisburg School District	0.00000000%	-	-	-	-	-
Ferrisburg, Town Of	0.12330463%	173,460	-	293,802	173,460	75,588
Fletcher School District	0.04025156%	56,624	-	95,909	56,624	24,675
Fletcher, Town Of	0.08619830%	121,260	-	205,387	121,260	52,841
Franklin Central SU	0.00000000%	-	-	-	-	-
Franklin NE SU School Dist	0.16672301%	234,539	-	397,256	234,539	102,205
Franklin NW School District	0.37523192%	527,861	-	894,077	527,861	230,026
Franklin School District	0.05345902%	75,204	-	127,379	75,204	32,772
Franklin West SU School Dist	0.22457870%	315,928	-	535,111	315,928	137,672
Georgia School District	0.27442217%	386,046	-	653,875	386,046	168,227
Georgia, Town Of	0.17524467%	246,527	-	417,561	246,527	107,429
Glover School District	0.02175686%	30,607	-	51,841	30,607	13,337
Glover, Town Of	0.05176500%	72,821	-	123,342	72,821	31,733
Goodrich Memorial Library	0.01753094%	24,662	-	41,772	24,662	10,747
Grafton School District	0.02306603%	32,448	-	54,960	32,448	14,140
Grafton, Town Of	0.07496713%	105,461	-	178,627	105,461	45,957
Grand Isle Cty Sheriffs	0.09296342%	130,777	-	221,507	130,777	56,989
Grand Isle SU School District	0.11847588%	166,667	-	282,296	166,667	72,628
Grand Isle, Town Of	0.06702695%	94,291	-	159,707	94,291	41,089
Greensboro, Town Of	0.07914520%	111,338	-	188,582	111,338	48,518
Groton, Town Of	0.03785663%	53,255	-	90,202	53,255	23,207
Guilford School District	0.05550181%	78,078	-	132,246	78,078	34,024
Guilford, Town Of	0.12374578%	174,080	-	294,853	174,080	75,859
Halifax School District	0.01651916%	23,238	-	39,361	23,238	10,127
Halifax, Town Of	0.09564336%	134,547	-	227,893	134,547	58,632
Hardwick Electric	0.18794857%	264,398	-	447,831	264,398	115,217
Hardwick School District	0.04575240%	64,363	-	109,016	64,363	28,047

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Hardwick, Town Of	0.46598218%	655,525	-	1,110,311	655,525	285,658
Hartford, Town Of	2.22017536%	3,123,251	-	5,290,084	3,123,251	1,361,017
Hartland School District	0.14091681%	198,236	-	335,767	198,236	86,385
Hartland, Town Of	0.20156543%	283,554	-	480,276	283,554	123,564
Harwood Uh #19 School District	0.00000000%	-	-	-	-	-
Harwood Unified Union SD	1.30562684%	1,836,702	-	3,110,959	1,836,702	800,378
Hazen Uh #26 School District	0.10829228%	152,341	-	258,032	152,341	66,386
Highgate School District	0.16438574%	231,251	-	391,687	231,251	100,772
Highgate, Town Of	0.07472980%	105,127	-	178,061	105,127	45,811
Hinesburg School District	0.00000000%	-	-	-	-	-
Hinesburg, Town Of	0.33531394%	471,706	-	798,963	471,706	205,555
Hubbardton, Town Of	0.05257455%	73,960	-	125,271	73,960	32,229
Huntington School District	0.03653433%	51,395	-	87,052	51,395	22,396
Huntington, Town Of	0.09681499%	136,195	-	230,684	136,195	59,350
Hyde Park Village Corporation	0.15028902%	211,420	-	358,099	211,420	92,131
Hyde Park, Town Of	0.14341172%	201,746	-	341,712	201,746	87,915
Irasburg School District	0.02800628%	39,398	-	66,731	39,398	17,168
Irasburg, Town Of	0.02927514%	41,183	-	69,755	41,183	17,946
Isle Lamotte, Town Of	0.00880307%	12,384	-	20,975	12,384	5,396
Jamaica, Town Of	0.07370438%	103,684	-	175,618	103,684	45,182
Jay	0.03916151%	55,091	-	93,311	55,091	24,007
Jay/Westfield School District	0.03551405%	49,960	-	84,620	49,960	21,771
Jericho School District	0.00000000%	-	-	-	-	-
Jericho, Town Of	0.20653485%	290,545	-	492,117	290,545	126,610
Johnson School District	0.00000000%	-	-	-	-	-
Johnson Village Corporation	0.14310702%	201,317	-	340,986	201,317	87,728
Johnson, Town Of	0.15252661%	214,568	-	363,430	214,568	93,502
Killington, Town Of	0.24981512%	351,430	-	595,243	351,430	153,142
Kirby, Town Of	0.01595390%	22,443	-	38,014	22,443	9,780
Lake Region Uh #24 School Dist	0.10127699%	142,472	-	241,316	142,472	62,085
Lakeview Uhs #43	0.01612963%	22,690	-	38,433	22,690	9,888

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Lamoille County Planning Comm	0.06696569%	94,205	-	159,561	94,205	41,051
Lamoille North Modified UUSD	0.07273690%	102,323	-	173,313	102,323	44,589
Lamoille South SU Sch Dist	0.52442267%	737,736	-	1,249,559	737,736	321,483
Lamoille Superior Court	0.01056588%	14,864	-	25,176	14,864	6,477
Lawrence Memorial Library	0.02400541%	33,770	-	57,198	33,770	14,716
Leicester School District	0.00000000%	-	-	-	-	-
Leland & Gray Uh #34 Sch Dist	0.06951540%	97,791	-	165,637	97,791	42,614
Lincoln, Town Of	0.04993041%	70,240	-	118,971	70,240	30,608
Londonderry, Town Of	0.07198284%	101,262	-	171,516	101,262	44,127
Lowell School District	0.03859294%	54,291	-	91,957	54,291	23,658
Lowell, Town Of	0.03443781%	48,446	-	82,056	48,446	21,111
Ludlow Town School District	0.10431820%	146,751	-	248,562	146,751	63,949
Ludlow Village Corporation	0.32410315%	455,935	-	772,251	455,935	198,682
Ludlow, Town Of	0.69997803%	984,700	-	1,667,860	984,700	429,102
Lunenburg School District	0.06220916%	87,513	-	148,228	87,513	38,136
Lunenburg, Town Of	0.03142755%	44,211	-	74,883	44,211	19,266
Lyndon Town School District	0.07070787%	99,469	-	168,478	99,469	43,346
Lyndon, Town Of	0.20586340%	289,600	-	490,517	289,600	126,199
Lyndonville-Village Corp	0.05142376%	72,341	-	122,529	72,341	31,524
Manchester Police Non-Union	0.09340280%	131,395	-	222,554	131,395	57,258
Manchester Police Union	0.26447185%	372,048	-	630,166	372,048	162,127
Manchester School District	0.25425268%	357,672	-	605,816	357,672	155,863
Manchester Village Corporation	0.04051470%	56,994	-	96,536	56,994	24,836
Maple Run Unified SD	1.63216351%	2,296,061	-	3,889,009	2,296,061	1,000,553
Marlboro School District	0.02532543%	35,627	-	60,344	35,627	15,525
Marlboro, Town Of	0.03721224%	52,349	-	88,667	52,349	22,812
Marshfield, Town Of	0.08583257%	120,746	-	204,516	120,746	52,617
Mendon, Town Of	0.04040925%	56,846	-	96,284	56,846	24,772
Mettawee Community School	0.06006349%	84,495	-	143,115	84,495	36,820
Middlebury, Town Of	0.94575495%	1,330,449	-	2,253,481	1,330,449	579,769
Middlesex School District	0.08216307%	115,584	-	195,773	115,584	50,368

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Middlesex, Town Of	0.07336674%	103,209	-	174,813	103,209	44,975
Middletown Springs	0.01813543%	25,512	-	43,212	25,512	11,117
Middletown Springs School Dist	0.04434543%	62,383	-	105,663	62,383	27,185
Mill River Unified Union SD	0.62257161%	875,808	-	1,483,422	875,808	381,650
Mill River Union High Sch #40	0.00000000%	-	-	-	-	-
Milton School District	0.91668409%	1,289,554	-	2,184,213	1,289,554	561,948
Milton, Town Of	1.10071692%	1,548,443	-	2,622,714	1,548,443	674,764
Missisquoi Valley Uh #7 SD	0.34749551%	488,842	-	827,989	488,842	213,023
Monkton, Town Of	0.04229893%	59,504	-	100,787	59,504	25,930
Montgomery School District	0.06212164%	87,390	-	148,019	87,390	38,082
Montgomery, Town Of	0.06306924%	88,723	-	150,277	88,723	38,663
Montpelier City	2.73310555%	3,844,821	-	6,512,259	3,844,821	1,675,455
Montpelier School District	0.51665228%	726,805	-	1,231,044	726,805	316,719
Moretown School District	0.00000000%	-	-	-	-	-
Moretown, Town Of	0.07361137%	103,553	-	175,396	103,553	45,125
Morgan, Town Of	0.01307940%	18,400	-	31,165	18,400	8,018
Morristown School District	0.00000000%	-	-	-	-	-
Morristown, Town Of	0.88030613%	1,238,379	-	2,097,534	1,238,379	539,647
Morrisville Water & Light Dept	0.33605202%	472,744	-	800,722	472,744	206,007
Mountain Towns Reg Ed District	0.12240395%	172,193	-	291,656	172,193	75,036
Mt Anthony Union #14 Sch Dist	0.46448176%	653,414	-	1,106,736	653,414	284,738
Mt Holly School District	0.02322274%	32,669	-	55,334	32,669	14,236
Mt Holly, Town Of	0.04405010%	61,968	-	104,960	61,968	27,004
Mt Mansfield Modified Union SD	0.56347211%	792,669	-	1,342,603	792,669	345,421
N E Kingdom Waste Mgmt Dist	0.10722741%	150,843	-	255,494	150,843	65,733
Newark School District	0.00000000%	-	-	-	-	-
Newark, Town Of	0.03574407%	50,283	-	85,169	50,283	21,912
Newbury, Town Of	0.10361403%	145,760	-	246,884	145,760	63,518
Newfane	0.10168102%	143,041	-	242,279	143,041	62,333
Newport City	0.97251161%	1,368,089	-	2,317,235	1,368,089	596,171
Newport City School District	0.24308003%	341,955	-	579,195	341,955	149,013

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Newport Town School District	0.08458757%	118,994	-	201,550	118,994	51,854
Newport, Town Of	0.07550779%	106,221	-	179,915	106,221	46,288
No Bennington School District	0.00000000%	-	-	-	-	-
North Branch Fire District	0.08075747%	113,606	-	192,423	113,606	49,506
North Country Uh #22 Sch Dist	0.78569573%	1,105,284	-	1,872,103	1,105,284	481,649
North Hero School District	0.00597349%	8,403	-	14,233	8,403	3,662
North Hero, Town Of	0.04880942%	68,663	-	116,300	68,663	29,921
North Troy Village	0.01334893%	18,779	-	31,807	18,779	8,183
Northfield School District	0.00000000%	-	-	-	-	-
Northfield Village Corporation	0.00000000%	-	-	-	-	-
Northfield, Town Of	0.42375274%	596,118	-	1,009,689	596,118	259,770
Northwest Reg Plan Commission	0.07225499%	101,645	-	172,164	101,645	44,294
Norwich Fire District	0.04117422%	57,922	-	98,107	57,922	25,241
Norwich School District	0.13722333%	193,040	-	326,966	193,040	84,121
Norwich, Town Of	0.41454992%	583,172	-	987,761	583,172	254,128
Orange North SU	0.28767495%	404,689	-	685,452	404,689	176,351
Orange School District	0.01979628%	27,849	-	47,169	27,849	12,136
Orange Southwest SU Sch Dist	0.00000000%	-	-	-	-	-
Orange SW Unified USD	0.43409539%	610,668	-	1,034,333	610,668	266,110
Orange, Town Of	0.03814266%	53,658	-	90,884	53,658	23,382
Orleans Central SU	0.36518911%	513,733	-	870,148	513,733	223,869
Orleans County Sheriffs Dept	0.10544307%	148,333	-	251,243	148,333	64,639
Orleans Essex North SU SD	0.48438463%	681,412	-	1,154,159	681,412	296,939
Orleans Id School District	0.02396528%	33,713	-	57,103	33,713	14,691
Orleans Southwest School Dist	0.45948539%	646,385	-	1,094,831	646,385	281,675
Orwell, Town Of	0.02926126%	41,164	-	69,722	41,164	17,938
Otter Valley Unified Union SD	0.28309073%	398,240	-	674,529	398,240	173,541
Otter Valley Union #8 Sch Dist	0.00000000%	-	-	-	-	-
Panton, Town Of	0.03411376%	47,990	-	81,284	47,990	20,912
Peru, Town Of	0.04439247%	62,450	-	105,775	62,450	27,214
Pittsfield, Town Of	0.02832313%	39,844	-	67,486	39,844	17,363

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Pittsford School District	0.00000000%	-	-	-	-	-
Pittsford, Town Of	0.16140858%	227,063	-	384,593	227,063	98,947
Plainfield, Town Of	0.10171031%	143,082	-	242,348	143,082	62,351
Plymouth, Town Of	0.05763607%	81,080	-	137,331	81,080	35,332
Pomfret School District	0.00000000%	-	-	-	-	-
Pomfret, Town Of	0.05414988%	76,176	-	129,025	76,176	33,195
Poultney Village	0.05460119%	76,811	-	130,100	76,811	33,472
Poultney, Town Of	0.12710134%	178,801	-	302,848	178,801	77,916
Pownal School District	0.06226996%	87,599	-	148,373	87,599	38,173
Pownal, Town Of	0.11541509%	162,361	-	275,003	162,361	70,752
Proctor School District	0.16904384%	237,804	-	402,786	237,804	103,628
Prosper Valley School	0.02322999%	32,679	-	55,351	32,679	14,241
Putney Public Library	0.04189169%	58,932	-	99,817	58,932	25,681
Putney School District	0.05720788%	80,478	-	136,311	80,478	35,070
Putney, Town Of	0.06054540%	85,173	-	144,263	85,173	37,116
Randolph School District	0.00000000%	-	-	-	-	-
Reading School District	0.02149458%	30,238	-	51,216	30,238	13,177
Readsboro School District	0.02226983%	31,328	-	53,063	31,328	13,652
Readsboro, Town Of	0.08478979%	119,279	-	202,031	119,279	51,978
Richford School District	0.29099865%	409,365	-	693,372	409,365	178,389
Richford, Town Of	0.12042767%	169,413	-	286,947	169,413	73,825
Richmond School District	0.00000000%	-	-	-	-	-
Richmond, Town Of	0.36466832%	513,000	-	868,907	513,000	223,550
Ripton School District	0.00000000%	-	-	-	-	-
River Valley Technical Center	0.09376784%	131,909	-	223,424	131,909	57,482
Rochester School District	0.04150478%	58,387	-	98,895	58,387	25,443
Rochester, Town Of	0.05443996%	76,584	-	129,716	76,584	33,373
Rockingham School District	0.16411815%	230,875	-	391,050	230,875	100,608
Rockingham, Town Of	0.78123945%	1,099,016	-	1,861,485	1,099,016	478,917
Roxbury School District	0.00000000%	-	-	-	-	-
Roxbury, Town Of	0.03290342%	46,287	-	78,400	46,287	20,171

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Royalton School District	0.12737343%	179,184	-	303,497	179,184	78,083
Rupert, Town Of	0.04122549%	57,994	-	98,229	57,994	25,272
Rutland Central SU Sch Dist	0.20225424%	284,523	-	481,918	284,523	123,986
Rutland Housing Authority	0.18745148%	263,699	-	446,647	263,699	114,912
Rutland NE School District	0.61453134%	864,497	-	1,464,264	864,497	376,721
Rutland Public Schools	0.56703052%	797,675	-	1,351,082	797,675	347,602
Rutland Regional Planning Comm	0.09388939%	132,080	-	223,713	132,080	57,556
Rutland South School District	0.00000000%	-	-	-	-	-
Rutland Southwest Union SD	0.05668829%	79,747	-	135,073	79,747	34,751
Rutland Town School District	0.15187686%	213,654	-	361,882	213,654	93,104
Rutland Windsor S. U.	0.00000000%	-	-	-	-	-
Rutland, Town Of	0.20488650%	288,226	-	488,190	288,226	125,600
Ryegate, Town Of	0.06882190%	96,816	-	163,984	96,816	42,189
S Windsor Cnty Reg Plan & Dev	0.17123227%	240,883	-	408,001	240,883	104,969
Salisbury School District	0.00000000%	-	-	-	-	-
Sandgate, Town Of	0.01226356%	17,252	-	29,221	17,252	7,518
Searsburg, Town Of	0.00000000%	-	-	-	-	-
Shaftsbury School District	0.03783944%	53,231	-	90,161	53,231	23,196
Shaftsbury, Town Of	0.10713384%	150,711	-	255,271	150,711	65,675
Sharon School District	0.05221562%	73,455	-	124,416	73,455	32,009
Sharon, Town Of	0.07852810%	110,470	-	187,111	110,470	48,139
Shelburne School District	0.00000000%	-	-	-	-	-
Shelburne, Town Of	0.74002355%	1,041,035	-	1,763,278	1,041,035	453,651
Sheldon School District	0.11302723%	159,002	-	269,314	159,002	69,288
Sheldon, Town Of	0.07286576%	102,505	-	173,620	102,505	44,668
Sherburne School District	0.02871415%	40,394	-	68,418	40,394	17,602
Shoreham School District	0.00000000%	-	-	-	-	-
Shoreham, Town Of	0.04263057%	59,971	-	101,577	59,971	26,133
Shrewsbury School District	0.00000000%	-	-	-	-	-
Shrewsbury, Town Of	0.03767194%	52,995	-	89,762	52,995	23,094
South Burlington City	0.72506299%	1,019,989	-	1,727,631	1,019,989	444,480

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South Hero, Town Of	0.06313518%	88,816	-	150,434	88,816	38,703
Southwest Vt Regional Tech SD	0.09733510%	136,927	-	231,923	136,927	59,669
Southwest Vt SU School Dist	1.00501510%	1,413,814	-	2,394,682	1,413,814	616,097
Spaulding HS/Cen VT Career Ctr	0.02852764%	40,132	-	67,974	40,132	17,488
Springfield School District	1.37950808%	1,940,635	-	3,286,999	1,940,635	845,669
Springfield, Town Of	2.24590168%	3,159,442	-	5,351,383	3,159,442	1,376,788
St Albans Town School District	0.00000000%	-	-	-	-	-
St Albans, Town Of	0.30958687%	435,514	-	737,663	435,514	189,784
St Albans-City	1.50298867%	2,114,343	-	3,581,220	2,114,343	921,366
St Johnsbury	0.52296135%	735,681	-	1,246,077	735,681	320,587
St Johnsbury School District	0.60847901%	855,983	-	1,449,843	855,983	373,011
Stamford School District	0.01241930%	17,471	-	29,592	17,471	7,613
Stamford, Town Of	0.05205314%	73,226	-	124,029	73,226	31,910
Stannard, Town Of	0.01347818%	18,961	-	32,115	18,961	8,262
Stockbridge School District	0.02579118%	36,282	-	61,453	36,282	15,811
Stockbridge, Town Of	0.04193588%	58,994	-	99,922	58,994	25,708
Stowe School District	0.19411937%	273,079	-	462,535	273,079	119,000
Stowe, Town Of	1.37792430%	1,938,407	-	3,283,225	1,938,407	844,698
Strafford School District	0.02412924%	33,944	-	57,494	33,944	14,792
Strafford, Town Of	0.06383855%	89,805	-	152,110	89,805	39,134
Stratton, Town Of	0.07161083%	100,739	-	170,629	100,739	43,899
Sunderland School District	0.02327293%	32,739	-	55,453	32,739	14,267
Sutton School District	0.01571423%	22,106	-	37,443	22,106	9,633
Sutton, Town Of	0.02384556%	33,545	-	56,818	33,545	14,618
Swanton School District	0.30226008%	425,207	-	720,205	425,207	185,292
Swanton Village	0.87658490%	1,233,144	-	2,088,667	1,233,144	537,366
Swanton, Town Of	0.16445727%	231,352	-	391,858	231,352	100,816
Thetford, Town Of	0.17093203%	240,460	-	407,285	240,460	104,785
Tinmouth School District	0.00000000%	-	-	-	-	-
Tinmouth, Town Of	0.04909471%	69,064	-	116,980	69,064	30,096
Town & Village Of Bristol	0.30053032%	422,774	-	716,083	422,774	184,232

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Townshend, Town Of	0.07012833%	98,654	-	167,097	98,654	42,990
Tri-Town Water District	0.04279437%	60,201	-	101,968	60,201	26,234
Troy School District	0.13474407%	189,552	-	321,059	189,552	82,601
Troy, Town Of	0.06083114%	85,575	-	144,944	85,575	37,291
Tunbridge School District	0.02622679%	36,895	-	62,491	36,895	16,078
Tunbridge, Town Of	0.05238821%	73,698	-	124,827	73,698	32,115
Twinfield #33 School District	0.06370073%	89,612	-	151,782	89,612	39,050
Two Rivers Supervisory Union	0.32830355%	461,844	-	782,259	461,844	201,257
Underhill Center School Dist	0.00000000%	-	-	-	-	-
Underhill Id School District	0.00000000%	-	-	-	-	-
Underhill, Town Of	0.20067948%	282,308	-	478,165	282,308	123,021
Union #20 School District	0.00000000%	-	-	-	-	-
Union #21 School District	0.30440627%	428,226	-	725,319	428,226	186,608
Union #27 School District	0.15400603%	216,649	-	366,955	216,649	94,409
Union #35 School District	0.17646203%	248,240	-	420,462	248,240	108,175
Union #37 School District	0.02925750%	41,158	-	69,713	41,158	17,935
Union #39 School District	0.05334466%	75,043	-	127,106	75,043	32,701
Union High #2 School District	0.00000000%	-	-	-	-	-
Vergennes Town School District	0.00000000%	-	-	-	-	-
Vergennes Uh #5 School Dist	0.00000000%	-	-	-	-	-
Vergennes, Town Of	0.29784861%	419,001	-	709,694	419,001	182,588
Vergennes/Panton Water Dist	0.06693509%	94,162	-	159,488	94,162	41,033
Vermont League Of Cities & To.	1.04553180%	1,470,811	-	2,491,222	1,470,811	640,934
Vernon School District	0.04397433%	61,861	-	104,779	61,861	26,957
Vershire, Town Of	0.03834710%	53,945	-	91,371	53,945	23,508
Village Of Lyndonville Ele Dep	0.28767672%	404,692	-	685,457	404,692	176,352
Waitsfield School District	0.00000000%	-	-	-	-	-
Waitsfield, Town Of	0.10402024%	146,331	-	247,852	146,331	63,767
Walden, Town Of	0.03410720%	47,981	-	81,268	47,981	20,908
Wallingford School District	0.00000000%	-	-	-	-	-
Wallingford, Town Of	0.05697266%	80,147	-	135,751	80,147	34,926

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Wardsboro, Town Of	0.05345753%	75,202	-	127,375	75,202	32,771
Warren School District	0.00000000%	-	-	-	-	-
Warren, Town Of	0.17887478%	251,634	-	426,211	251,634	109,654
Washington Central SU	0.28057361%	394,699	-	668,532	394,699	171,998
Washington County	0.01824008%	25,659	-	43,461	25,659	11,182
Washington Northeast S. U.	0.34474278%	484,970	-	821,430	484,970	211,335
Washington South SU SD	0.34600799%	486,750	-	824,444	486,750	212,111
Washington Village School	0.01564458%	22,008	-	37,277	22,008	9,590
Washington West SU School Dist	0.00000000%	-	-	-	-	-
Washington, Town Of	0.03144210%	44,231	-	74,918	44,231	19,275
Waterbury School District	0.00000000%	-	-	-	-	-
Waterbury Village	0.08464838%	119,080	-	201,694	119,080	51,891
Waterbury, Town Of	0.25923472%	364,681	-	617,687	364,681	158,917
Waterford School District	0.06647561%	93,515	-	158,394	93,515	40,751
Weathersfield Proctor Library	0.01114610%	15,680	-	26,558	15,680	6,833
Weathersfield School District	0.05218353%	73,410	-	124,339	73,410	31,990
Weathersfield, Town Of	0.24356331%	342,635	-	580,346	342,635	149,310
Wells River Village	0.01852199%	26,056	-	44,133	26,056	11,354
Wells School District	0.04483967%	63,079	-	106,841	63,079	27,488
West Haven, Town Of	0.01882481%	26,482	-	44,854	26,482	11,540
West Rutland School District	0.12957540%	182,281	-	308,743	182,281	79,433
West Rutland, Town Of	0.07782079%	109,475	-	185,426	109,475	47,706
West Windsor School District	0.02480138%	34,890	-	59,095	34,890	15,204
West Windsor, Town Of	0.07795530%	109,664	-	185,747	109,664	47,788
Westfield, Town Of	0.02022258%	28,448	-	48,185	28,448	12,397
Westford School District	0.00000000%	-	-	-	-	-
Westminster School District	0.10544935%	148,342	-	251,258	148,342	64,643
Westminster, Town Of	0.15552027%	218,780	-	370,563	218,780	95,337
Weston, Town Of	0.04620593%	65,001	-	110,096	65,001	28,325
Weybridge School District	0.00000000%	-	-	-	-	-
Weybridge, Town Of	0.01820080%	25,604	-	43,368	25,604	11,157

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
White River Valley SU	0.56392936%	793,313	-	1,343,693	793,313	345,701
Whiting School District	0.00000000%	-	-	-	-	-
Whitingham School District	0.02498436%	35,147	-	59,531	35,147	15,316
Whitingham Wilmington Jnt SD	0.09686438%	136,265	-	230,802	136,265	59,380
Whitingham, Town Of	0.16663714%	234,418	-	397,052	234,418	102,152
Williamstown Elementary School	0.03920862%	55,157	-	93,424	55,157	24,036
Williamstown High School	0.06303333%	88,673	-	150,192	88,673	38,641
Williamstown, Town Of	0.13386144%	188,311	-	318,956	188,311	82,060
Williston School District	0.00000000%	-	-	-	-	-
Williston, Town Of	1.17027976%	1,646,301	-	2,788,463	1,646,301	717,408
Wilmington School District	0.04803383%	67,572	-	114,452	67,572	29,446
Wilmington, Town Of	0.52794476%	742,691	-	1,257,951	742,691	323,642
Windham Central S U	0.42535324%	598,369	-	1,013,503	598,369	260,751
Windham NE School District	0.94542034%	1,329,978	-	2,252,684	1,329,978	579,564
Windham Reg Planning/Dev Comm	0.08584867%	120,768	-	204,554	120,768	52,627
Windham SE SU School District	0.53785929%	756,638	-	1,281,575	756,638	329,720
Windham SW SU School District	0.28251627%	397,432	-	673,161	397,432	173,189
Windham, Town Of	0.03202569%	45,052	-	76,309	45,052	19,632
Windsor	0.19558292%	275,138	-	466,022	275,138	119,897
Windsor Central SU School Dist	0.16567606%	233,066	-	394,762	233,066	101,563
Windsor County Clerks Office	0.01541433%	21,684	-	36,728	21,684	9,449
Windsor School District	0.08723497%	122,719	-	207,858	122,719	53,477
Windsor Southeast SU Sch Dist	0.28533168%	401,393	-	679,869	401,393	174,915
Windsor SW School District	0.00000000%	-	-	-	-	-
Winhall, Town Of	0.40879657%	575,078	-	974,053	575,078	250,601
Winooski Police Dept	0.91488850%	1,287,028	-	2,179,934	1,287,028	560,847
Winooski School District	0.83975450%	1,181,332	-	2,000,910	1,181,332	514,788
Winooski Valley Park District	0.01960616%	27,581	-	46,716	27,581	12,019
Wolcott School District	0.02486955%	34,985	-	59,257	34,985	15,246
Wolcott, Town Of	0.06094264%	85,732	-	145,210	85,732	37,359
Woodbury, Town Of	0.03217465%	45,262	-	76,664	45,262	19,724

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Woodford School District	0.00463732%	6,524	-	11,049	6,524	2,843
Woodstock Town School District	0.10877910%	153,026	-	259,191	153,026	66,684
Woodstock Uh #4 School Dist	0.44973974%	632,675	-	1,071,609	632,675	275,701
Woodstock, Town Of	0.74223265%	1,044,142	-	1,768,542	1,044,142	455,005
Worcester	0.06023288%	84,733	-	143,519	84,733	36,924
Grand Totals:	100.000000%	\$140,675,892	-	\$238,273,235	\$140,675,892	\$61,302,237

Note: Columns may not foot due to rounding.

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

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2018

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SD	\$-	\$-	\$-	N/A	\$-	\$(6,696)	\$(6,696)
Addison Central Unified USD	23,091	(23,091)	-	N/A	52,060	20,262	72,322
Addison NW SU School District	-	-	-	N/A	-	(30,555)	(30,555)
Addison NW Unified USD	117,272	(117,272)	-	N/A	264,398	102,905	367,303
Addison Rutland SU School Dist	29,311	(29,311)	-	N/A	66,085	(1,935)	64,150
Albany	5,127	(5,127)	-	N/A	11,558	(993)	10,565
Albany School District	4,288	(4,288)	-	N/A	9,668	(2,982)	6,686
Alburg Village Corporation	3,627	(3,627)	-	N/A	8,178	628	8,806
Alburg, Town Of	11,220	(11,220)	-	N/A	25,296	773	26,069
Andover, Town Of	10,676	(10,676)	-	N/A	24,069	(548)	23,521
Arlington School District	55,198	(55,198)	-	N/A	124,448	160	124,608
Arlington, Town Of	14,336	(14,336)	-	N/A	32,321	1,801	34,122
Athens	4,563	(4,563)	-	N/A	10,289	(537)	9,752
Barnard School District	3,431	(3,431)	-	N/A	7,735	(1,409)	6,326
Barnard, Town Of	12,934	(12,934)	-	N/A	29,160	(1,584)	27,576
Barnet, Town Of	16,372	(16,372)	-	N/A	36,912	(1,502)	35,410
Barre City	354,862	(354,862)	-	N/A	800,064	(8,050)	792,014
Barre City School District	4,943	(4,943)	-	N/A	11,144	4,337	15,481
Barre Town School District	66,110	(66,110)	-	N/A	149,051	(19,958)	129,093
Barre, Town Of	168,236	(168,236)	-	N/A	379,300	(22,454)	356,846
Barstow School District	-	-	-	N/A	-	(6,320)	(6,320)
Barstow Unified Union SD	4,264	(4,264)	-	N/A	9,614	2,844	12,458
Barton School District	9,196	(9,196)	-	N/A	20,733	(5,044)	15,689
Barton Village Corporation	27,095	(27,095)	-	N/A	61,088	(10,687)	50,401

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Barton, Town Of	7,665	(7,665)	-	N/A	17,282	(1,758)	15,524
Bennington County Court	4,629	(4,629)	-	N/A	10,437	(1,455)	8,982
Bennington Rutland SU SD	39,448	(39,448)	-	N/A	88,938	9,184	98,122
Bennington School District	30,113	(30,113)	-	N/A	67,892	(2,994)	64,898
Bennington, Town Of	323,002	(323,002)	-	N/A	728,232	(31,630)	696,602
Benson, Town Of	5,740	(5,740)	-	N/A	12,940	(4,407)	8,533
Berkshire School District	13,758	(13,758)	-	N/A	31,019	246	31,265
Berlin, Town Of	50,486	(50,486)	-	N/A	113,825	1,491	115,316
Bethel School District	13,824	(13,824)	-	N/A	31,167	(2,020)	29,147
Bolton School District	-	-	-	N/A	-	(2,640)	(2,640)
Bolton, Town Of	9,188	(9,188)	-	N/A	20,715	(459)	20,256
Braintree School District	-	-	-	N/A	-	(2,988)	(2,988)
Braintree, Town Of	9,973	(9,973)	-	N/A	22,484	(1,338)	21,146
Brandon Fire Dist 1	2,238	(2,238)	-	N/A	5,047	(190)	4,857
Brandon Free Library	2,272	(2,272)	-	N/A	5,122	(1,446)	3,676
Brandon Town School District	-	-	-	N/A	-	(10,191)	(10,191)
Brandon, Town Of	63,467	(63,467)	-	N/A	143,090	(1,307)	141,783
Brattleboro School District	34,775	(34,775)	-	N/A	78,403	(10,573)	67,830
Brattleboro Uh #6 Sch District	65,713	(65,713)	-	N/A	148,156	(25,615)	122,541
Brattleboro, Town Of	520,410	(520,410)	-	N/A	1,173,304	131,177	1,304,481
Bridgewater School District	-	-	-	N/A	-	(2,510)	(2,510)
Bridgewater, Town Of	9,132	(9,132)	-	N/A	20,588	(1,451)	19,137
Bridport School District	-	-	-	N/A	-	(6,202)	(6,202)
Bridport, Town Of	7,026	(7,026)	-	N/A	15,841	(1,425)	14,416
Brighton School District	17,816	(17,816)	-	N/A	40,168	1,177	41,345
Brighton, Town Of	13,676	(13,676)	-	N/A	30,834	(2,313)	28,521
Brookfield School District	-	-	-	N/A	-	(1,786)	(1,786)
Brookfield, Town Of	6,882	(6,882)	-	N/A	15,515	12	15,527
Brownington SD	4,779	(4,779)	-	N/A	10,774	(870)	9,904

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Brownington, Town Of	6,217	(6,217)	-	N/A	14,018	1,532	15,550
Burke School District	7,821	(7,821)	-	N/A	17,633	(6,014)	11,619
Cabot School District	5,436	(5,436)	-	N/A	12,256	(15,842)	(3,586)
Cabot, Town Of	13,355	(13,355)	-	N/A	30,109	632	30,741
Calais	16,678	(16,678)	-	N/A	37,603	(346)	37,257
Caledonia Central School Dist	52,808	(52,808)	-	N/A	119,061	31,541	150,602
Caledonia North SU School Dist	63,381	(63,381)	-	N/A	142,896	11,159	154,055
Canaan, Town Of	10,640	(10,640)	-	N/A	23,988	2,393	26,381
Castleton Free Library	1,262	(1,262)	-	N/A	2,845	(180)	2,665
Castleton, Town Of	53,001	(53,001)	-	N/A	119,495	(2,219)	117,276
Castleton/Hubbardton Sch Dist	36,119	(36,119)	-	N/A	81,432	(7,539)	73,893
Cavendish School District	14,979	(14,979)	-	N/A	33,772	362	34,134
Cavendish, Town Of	30,157	(30,157)	-	N/A	67,991	(621)	67,370
Champlain Valley SD	689,663	(689,663)	-	N/A	1,554,897	605,172	2,160,069
Champlain Valley Uh #15 SD	-	-	-	N/A	-	(138,620)	(138,620)
Champlain Water District	107,248	(107,248)	-	N/A	241,799	(2,647)	239,152
Charleston School District	9,553	(9,553)	-	N/A	21,539	908	22,447
Charleston, Town Of	12,082	(12,082)	-	N/A	27,241	2,082	29,323
Charlotte School District	-	-	-	N/A	-	(39,654)	(39,654)
Charlotte, Town Of	23,139	(23,139)	-	N/A	52,169	1,941	54,110
Chester, Town Of	78,648	(78,648)	-	N/A	177,319	(5,809)	171,510
Chester-Andover Union #29 SD	26,283	(26,283)	-	N/A	59,257	496	59,753
Chittenden Cnty Reg Plan Comm	75,960	(75,960)	-	N/A	171,259	17,119	188,378
Chittenden Cty Sheriffs Dept	34,915	(34,915)	-	N/A	78,718	30,638	109,356
Chittenden East SD #12	251,592	(251,592)	-	N/A	567,234	20,371	587,605
Chittenden South School Dist	-	-	-	N/A	-	(268,681)	(268,681)
Chittenden, Town Of	7,123	(7,123)	-	N/A	16,059	(601)	15,458
City of Rutland	296,211	(296,211)	-	N/A	667,831	191,371	859,202
Clarendon School District	-	-	-	N/A	-	(11,787)	(11,787)

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Clarendon, Town Of	11,618	(11,618)	-	N/A	26,194	(3,097)	23,097
Colchester School District	273,206	(273,206)	-	N/A	615,964	(15,720)	600,244
Colchester, Town Of	387,735	(387,735)	-	N/A	874,177	53,211	927,388
Concord, Town Of	13,044	(13,044)	-	N/A	29,408	(667)	28,741
Corinth, Town Of	7,997	(7,997)	-	N/A	18,029	(2,077)	15,952
Cornwall, Town Of	6,131	(6,131)	-	N/A	13,823	(895)	12,928
Coventry School District	10,143	(10,143)	-	N/A	22,868	(152)	22,716
Coventry, Town Of	7,080	(7,080)	-	N/A	15,962	2,561	18,523
Danville School District	12,919	(12,919)	-	N/A	29,127	(17,963)	11,164
Deborah Rawson Library	2,587	(2,587)	-	N/A	5,833	(362)	5,471
Derby Center Village	4,970	(4,970)	-	N/A	11,205	(1,053)	10,152
Derby Line Village Corporation	9,116	(9,116)	-	N/A	20,554	(444)	20,110
Derby School District	41,519	(41,519)	-	N/A	93,607	(8,107)	85,500
Derby, Town Of	20,579	(20,579)	-	N/A	46,398	(3,157)	43,241
Dorset School District	21,822	(21,822)	-	N/A	49,200	(2,621)	46,579
Dorset, Town Of	-	-	-	N/A	-	(187)	(187)
Dover Free Library	2,120	(2,120)	-	N/A	4,779	(320)	4,459
Dover School District	11,648	(11,648)	-	N/A	26,262	1,879	28,141
Dover, Town Of	89,558	(89,558)	-	N/A	201,916	19,030	220,946
Dummerston School District	9,039	(9,039)	-	N/A	20,380	(3,396)	16,984
Dummerston, Town Of	8,671	(8,671)	-	N/A	19,549	(1,608)	17,941
Duxbury, Town Of	6,916	(6,916)	-	N/A	15,594	(1,797)	13,797
East Montpelier, Town Of	20,628	(20,628)	-	N/A	46,507	(165)	46,342
Eden, Town Of	11,606	(11,606)	-	N/A	26,166	738	26,904
Elmore School District	-	-	-	N/A	-	(1,453)	(1,453)
Elmore, Town Of	5,262	(5,262)	-	N/A	11,863	(364)	11,499
Elmore-Morristown Unified SD	47,260	(47,260)	-	N/A	106,552	34,182	140,734
Enosburg School District	88,740	(88,740)	-	N/A	200,072	(13,365)	186,707
Essex Caledonia SU School Dist	13,795	(13,795)	-	N/A	31,102	(825)	30,277

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Essex County Court	1,946	(1,946)	-	N/A	4,387	(218)	4,169
Essex County Sheriffs Dept	3,553	(3,553)	-	N/A	8,010	498	8,508
Essex Westford Ed Com UUSD	16,534	(16,534)	-	N/A	37,276	14,508	51,784
Essex, Town Of	418,499	(418,499)	-	N/A	943,539	80,431	1,023,970
Fair Haven School District	39,562	(39,562)	-	N/A	89,195	(654)	88,541
Fair Haven Uh #16 School Dist	35,479	(35,479)	-	N/A	79,991	(10,774)	69,217
Fair Haven, Town Of	51,660	(51,660)	-	N/A	116,472	(8,928)	107,544
Fairfax School District	61,434	(61,434)	-	N/A	138,507	(20,162)	118,345
Fairfax, Town Of	28,117	(28,117)	-	N/A	63,392	2,190	65,582
Fairfield	18,864	(18,864)	-	N/A	42,530	12,783	55,313
Fairfield School District	-	-	-	N/A	-	(16,285)	(16,285)
Fayston School District	-	-	-	N/A	-	(9,800)	(9,800)
Fayston, Town Of	13,787	(13,787)	-	N/A	31,083	(2,050)	29,033
Ferrisburg School District	-	-	-	N/A	-	(13,659)	(13,659)
Ferrisburg, Town Of	21,598	(21,598)	-	N/A	48,694	(728)	47,966
Fletcher School District	7,050	(7,050)	-	N/A	15,896	18	15,914
Fletcher, Town Of	15,098	(15,098)	-	N/A	34,040	2,214	36,254
Franklin Central SU	-	-	-	N/A	-	(50,289)	(50,289)
Franklin NE SU School Dist	29,203	(29,203)	-	N/A	65,840	(2,281)	63,559
Franklin NW School District	65,725	(65,725)	-	N/A	148,181	18,860	167,041
Franklin School District	9,364	(9,364)	-	N/A	21,111	3,171	24,282
Franklin West SU School Dist	39,337	(39,337)	-	N/A	88,687	2,248	90,935
Georgia School District	48,067	(48,067)	-	N/A	108,371	(4,841)	103,530
Georgia, Town Of	30,695	(30,695)	-	N/A	69,205	(2,283)	66,922
Glover School District	3,811	(3,811)	-	N/A	8,592	(5,412)	3,180
Glover, Town Of	9,067	(9,067)	-	N/A	20,442	(1,577)	18,865
Goodrich Memorial Library	3,071	(3,071)	-	N/A	6,923	(626)	6,297
Grafton School District	4,040	(4,040)	-	N/A	9,109	(2,505)	6,604
Grafton, Town Of	13,131	(13,131)	-	N/A	29,605	(2,069)	27,536

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Grand Isle Cty Sheriffs	16,283	(16,283)	-	N/A	36,712	12,208	48,920
Grand Isle SU School District	20,752	(20,752)	-	N/A	46,787	177	46,964
Grand Isle, Town Of	11,740	(11,740)	-	N/A	26,469	(1,193)	25,276
Greensboro, Town Of	13,863	(13,863)	-	N/A	31,255	(2,101)	29,154
Groton, Town Of	6,631	(6,631)	-	N/A	14,950	(820)	14,130
Guilford School District	9,722	(9,722)	-	N/A	21,918	(5,820)	16,098
Guilford, Town Of	21,675	(21,675)	-	N/A	48,868	(2,313)	46,555
Halifax School District	2,893	(2,893)	-	N/A	6,524	(317)	6,207
Halifax, Town Of	16,753	(16,753)	-	N/A	37,770	3,424	41,194
Hardwick Electric	32,921	(32,921)	-	N/A	74,222	(9,257)	64,965
Hardwick School District	8,014	(8,014)	-	N/A	18,068	(8,503)	9,565
Hardwick, Town Of	81,620	(81,620)	-	N/A	184,019	(7,431)	176,588
Hartford, Town Of	388,880	(388,880)	-	N/A	876,759	33,383	910,142
Hartland School District	24,683	(24,683)	-	N/A	55,649	(4,854)	50,795
Hartland, Town Of	35,306	(35,306)	-	N/A	79,599	(5,358)	74,241
Harwood Uh #19 School District	-	-	-	N/A	-	(64,762)	(64,762)
Harwood Unified Union SD	228,690	(228,690)	-	N/A	515,599	200,671	716,270
Hazen Uh #26 School District	18,968	(18,968)	-	N/A	42,765	(3,209)	39,556
Highgate School District	28,793	(28,793)	-	N/A	64,917	(111)	64,806
Highgate, Town Of	13,089	(13,089)	-	N/A	29,511	495	30,006
Hinesburg School District	-	-	-	N/A	-	(47,550)	(47,550)
Hinesburg, Town Of	58,733	(58,733)	-	N/A	132,417	(1,632)	130,785
Hubbardton, Town Of	9,209	(9,209)	-	N/A	20,762	(647)	20,115
Huntington School District	6,399	(6,399)	-	N/A	14,428	(1,090)	13,338
Huntington, Town Of	16,958	(16,958)	-	N/A	38,233	(3,823)	34,410
Hyde Park Village Corporation	26,324	(26,324)	-	N/A	59,350	618	59,968
Hyde Park, Town Of	25,120	(25,120)	-	N/A	56,634	1,004	57,638
Irasburg School District	4,906	(4,906)	-	N/A	11,060	(1,924)	9,136
Irasburg, Town Of	5,128	(5,128)	-	N/A	11,561	729	12,290

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

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Isle Lamotte, Town Of	1,542	(1,542)	-	N/A	3,476	(235)	3,241
Jamaica, Town Of	12,910	(12,910)	-	N/A	29,106	(156)	28,950
Jay	6,859	(6,859)	-	N/A	15,465	4,259	19,724
Jay/Westfield School District	6,221	(6,221)	-	N/A	14,025	(212)	13,813
Jericho School District	-	-	-	N/A	-	(10,249)	(10,249)
Jericho, Town Of	36,176	(36,176)	-	N/A	81,562	5,176	86,738
Johnson School District	-	-	-	N/A	-	(13,657)	(13,657)
Johnson Village Corporation	25,066	(25,066)	-	N/A	56,514	1,188	57,702
Johnson, Town Of	26,716	(26,716)	-	N/A	60,234	(1,603)	58,631
Killington, Town Of	43,757	(43,757)	-	N/A	98,653	(30)	98,623
Kirby, Town Of	2,794	(2,794)	-	N/A	6,300	(287)	6,013
Lake Region Uh #24 School Dist	17,739	(17,739)	-	N/A	39,995	(9,904)	30,091
Lakeview Uhs #43	2,825	(2,825)	-	N/A	6,370	(2,194)	4,176
Lamoille County Planning Comm	11,730	(11,730)	-	N/A	26,445	(1,301)	25,144
Lamoille North Modified UUSD	12,740	(12,740)	-	N/A	28,724	11,180	39,904
Lamoille South SU Sch Dist	91,856	(91,856)	-	N/A	207,097	29,710	236,807
Lamoille Superior Court	1,851	(1,851)	-	N/A	4,173	(882)	3,291
Lawrence Memorial Library	4,205	(4,205)	-	N/A	9,480	372	9,852
Leicester School District	-	-	-	N/A	-	(774)	(774)
Leland & Gray Uh #34 Sch Dist	12,176	(12,176)	-	N/A	27,452	(7,003)	20,449
Lincoln, Town Of	8,746	(8,746)	-	N/A	19,718	(2,229)	17,489
Londonderry, Town Of	12,608	(12,608)	-	N/A	28,426	288	28,714
Lowell School District	6,760	(6,760)	-	N/A	15,241	(2,959)	12,282
Lowell, Town Of	6,032	(6,032)	-	N/A	13,600	1,038	14,638
Ludlow Town School District	18,272	(18,272)	-	N/A	41,196	(3,061)	38,135
Ludlow Village Corporation	56,769	(56,769)	-	N/A	127,990	(971)	127,019
Ludlow, Town Of	122,606	(122,606)	-	N/A	276,425	(8,934)	267,491
Lunenburg School District	10,896	(10,896)	-	N/A	24,567	(3,022)	21,545
Lunenburg, Town Of	5,505	(5,505)	-	N/A	12,411	(136)	12,275

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

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Lyndon Town School District	12,385	(12,385)	-	N/A	27,923	(10,740)	17,183
Lyndon, Town Of	36,058	(36,058)	-	N/A	81,297	(4,936)	76,361
Lyndonville-Village Corp	9,007	(9,007)	-	N/A	20,308	(3,314)	16,994
Manchester Police Non-Union	16,360	(16,360)	-	N/A	36,885	1,271	38,156
Manchester Police Union	46,324	(46,324)	-	N/A	104,441	135	104,576
Manchester School District	44,534	(44,534)	-	N/A	100,406	(8,238)	92,168
Manchester Village Corporation	7,096	(7,096)	-	N/A	15,999	308	16,307
Maple Run Unified SD	285,885	(285,885)	-	N/A	644,550	250,862	895,412
Marlboro School District	4,436	(4,436)	-	N/A	10,001	3,892	13,893
Marlboro, Town Of	6,518	(6,518)	-	N/A	14,695	(1,151)	13,544
Marshfield, Town Of	15,034	(15,034)	-	N/A	33,896	(2,242)	31,654
Mendon, Town Of	7,078	(7,078)	-	N/A	15,958	1,053	17,011
Mettawee Community School	10,521	(10,521)	-	N/A	23,719	6,725	30,444
Middlebury, Town Of	165,656	(165,656)	-	N/A	373,484	1,945	375,429
Middlesex School District	14,391	(14,391)	-	N/A	32,447	43	32,490
Middlesex, Town Of	12,851	(12,851)	-	N/A	28,973	(1,617)	27,356
Middletown Springs	3,177	(3,177)	-	N/A	7,162	411	7,573
Middletown Springs School Dist	7,767	(7,767)	-	N/A	17,512	40	17,552
Mill River Unified Union SD	109,048	(109,048)	-	N/A	245,857	79,439	325,296
Mill River Union High Sch #40	-	-	-	N/A	-	(37,462)	(37,462)
Milton School District	160,564	(160,564)	-	N/A	362,003	(8,895)	353,108
Milton, Town Of	192,798	(192,798)	-	N/A	434,679	(15,803)	418,876
Missisquoi Valley Uh #7 SD	60,866	(60,866)	-	N/A	137,228	(24,098)	113,130
Monkton, Town Of	7,409	(7,409)	-	N/A	16,704	(4,946)	11,758
Montgomery School District	10,881	(10,881)	-	N/A	24,532	(804)	23,728
Montgomery, Town Of	11,047	(11,047)	-	N/A	24,906	1,410	26,316
Montpelier City	478,723	(478,723)	-	N/A	1,079,318	(52,036)	1,027,282
Montpelier School District	90,495	(90,495)	-	N/A	204,029	(12,585)	191,444
Moretown School District	-	-	-	N/A	-	(17,085)	(17,085)

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Moretown, Town Of	12,894	(12,894)	-	N/A	29,070	(1,239)	27,831
Morgan, Town Of	2,291	(2,291)	-	N/A	5,165	192	5,357
Morristown School District	-	-	-	N/A	-	(51,646)	(51,646)
Morristown, Town Of	154,192	(154,192)	-	N/A	347,638	(10,861)	336,777
Morrisville Water & Light Dept	58,862	(58,862)	-	N/A	132,709	(5,181)	127,528
Mountain Towns Reg Ed District	21,440	(21,440)	-	N/A	48,338	5,853	54,191
Mt Anthony Union #14 Sch Dist	81,357	(81,357)	-	N/A	183,426	(9,840)	173,586
Mt Holly School District	4,068	(4,068)	-	N/A	9,171	(1,104)	8,067
Mt Holly, Town Of	7,716	(7,716)	-	N/A	17,396	(1,030)	16,366
Mt Mansfield Modified Union SD	98,696	(98,696)	-	N/A	222,518	7,219	229,737
N E Kingdom Waste Mgmt Dist	18,782	(18,782)	-	N/A	42,345	(1,459)	40,886
Newark School District	-	-	-	N/A	-	(1,646)	(1,646)
Newark, Town Of	6,261	(6,261)	-	N/A	14,116	(392)	13,724
Newbury, Town Of	18,149	(18,149)	-	N/A	40,918	(53)	40,865
Newfane	17,810	(17,810)	-	N/A	40,154	(2,175)	37,979
Newport City	170,342	(170,342)	-	N/A	384,050	(178)	383,872
Newport City School District	42,577	(42,577)	-	N/A	95,994	(1,999)	93,995
Newport Town School District	14,816	(14,816)	-	N/A	33,404	594	33,998
Newport, Town Of	13,226	(13,226)	-	N/A	29,818	(172)	29,646
No Bennington School District	-	-	-	N/A	-	(1,558)	(1,558)
North Branch Fire District	14,145	(14,145)	-	N/A	31,892	(3,129)	28,763
North Country Uh #22 Sch Dist	137,620	(137,620)	-	N/A	310,275	(20,308)	289,967
North Hero School District	1,046	(1,046)	-	N/A	2,359	(2,864)	(505)
North Hero, Town Of	8,549	(8,549)	-	N/A	19,275	(1,526)	17,749
North Troy Village	2,338	(2,338)	-	N/A	5,272	426	5,698
Northfield School District	-	-	-	N/A	-	(37,206)	(37,206)
Northfield Village Corporation	-	-	-	N/A	-	(7,759)	(7,759)
Northfield, Town Of	74,223	(74,223)	-	N/A	167,342	(7,019)	160,323
Northwest Reg Plan Commission	12,656	(12,656)	-	N/A	28,534	11,106	39,640

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Norwich Fire District	7,212	(7,212)	-	N/A	16,260	2,511	18,771
Norwich School District	24,036	(24,036)	-	N/A	54,190	162	54,352
Norwich, Town Of	72,611	(72,611)	-	N/A	163,708	1,594	165,302
Orange North SU	50,388	(50,388)	-	N/A	113,604	25,258	138,862
Orange School District	3,467	(3,467)	-	N/A	7,818	(5,920)	1,898
Orange Southwest SU Sch Dist	-	-	-	N/A	-	(52,210)	(52,210)
Orange SW Unified USD	76,035	(76,035)	-	N/A	171,427	66,720	238,147
Orange, Town Of	6,681	(6,681)	-	N/A	15,063	(3,014)	12,049
Orleans Central SU	63,965	(63,965)	-	N/A	144,215	18,735	162,950
Orleans County Sheriffs Dept	18,469	(18,469)	-	N/A	41,640	1,963	43,603
Orleans Essex North SU SD	84,843	(84,843)	-	N/A	191,286	5,355	196,641
Orleans Id School District	4,198	(4,198)	-	N/A	9,464	(2,603)	6,861
Orleans Southwest School Dist	80,482	(80,482)	-	N/A	181,453	17,131	198,584
Orwell, Town Of	5,125	(5,125)	-	N/A	11,555	(2,084)	9,471
Otter Valley Unified Union SD	49,585	(49,585)	-	N/A	111,794	35,909	147,703
Otter Valley Union #8 Sch Dist	-	-	-	N/A	-	(24,192)	(24,192)
Panton, Town Of	5,975	(5,975)	-	N/A	13,472	(232)	13,240
Peru, Town Of	7,776	(7,776)	-	N/A	17,531	(968)	16,563
Pittsfield, Town Of	4,961	(4,961)	-	N/A	11,185	(269)	10,916
Pittsford School District	-	-	-	N/A	-	(9,309)	(9,309)
Pittsford, Town Of	28,272	(28,272)	-	N/A	63,741	(1,883)	61,858
Plainfield, Town Of	17,815	(17,815)	-	N/A	40,166	(2,174)	37,992
Plymouth, Town Of	10,095	(10,095)	-	N/A	22,761	(2,502)	20,259
Pomfret School District	-	-	-	N/A	-	(4,472)	(4,472)
Pomfret, Town Of	9,485	(9,485)	-	N/A	21,384	568	21,952
Poultney Village	9,564	(9,564)	-	N/A	21,562	(585)	20,977
Poultney, Town Of	22,263	(22,263)	-	N/A	50,193	(2,615)	47,578
Pownal School District	10,907	(10,907)	-	N/A	24,591	(2,109)	22,482
Pownal, Town Of	20,216	(20,216)	-	N/A	45,578	(753)	44,825

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Proctor School District	29,609	(29,609)	-	N/A	66,756	(4,762)	61,994
Prosper Valley School	4,069	(4,069)	-	N/A	9,174	3,004	12,178
Putney Public Library	7,338	(7,338)	-	N/A	16,543	1,662	18,205
Putney School District	10,020	(10,020)	-	N/A	22,592	(1,633)	20,959
Putney, Town Of	10,605	(10,605)	-	N/A	23,910	(3,499)	20,411
Randolph School District	-	-	-	N/A	-	(9,806)	(9,806)
Reading School District	3,765	(3,765)	-	N/A	8,488	(1,419)	7,069
Readsboro School District	3,901	(3,901)	-	N/A	8,794	(667)	8,127
Readsboro, Town Of	14,852	(14,852)	-	N/A	33,484	(410)	33,074
Richford School District	50,971	(50,971)	-	N/A	114,917	5,743	120,660
Richford, Town Of	21,094	(21,094)	-	N/A	47,558	(8,868)	38,690
Richmond School District	-	-	-	N/A	-	(8,234)	(8,234)
Richmond, Town Of	63,874	(63,874)	-	N/A	144,009	3,585	147,594
Ripton School District	-	-	-	N/A	-	(5,551)	(5,551)
River Valley Technical Center	16,424	(16,424)	-	N/A	37,029	(2,059)	34,970
Rochester School District	7,270	(7,270)	-	N/A	16,390	(5,643)	10,747
Rochester, Town Of	9,536	(9,536)	-	N/A	21,499	127	21,626
Rockingham School District	28,746	(28,746)	-	N/A	64,811	(27,332)	37,479
Rockingham, Town Of	136,840	(136,840)	-	N/A	308,516	(30,390)	278,126
Roxbury School District	-	-	-	N/A	-	(1,511)	(1,511)
Roxbury, Town Of	5,763	(5,763)	-	N/A	12,994	(408)	12,586
Royalton School District	22,310	(22,310)	-	N/A	50,300	(5,638)	44,662
Rupert, Town Of	7,221	(7,221)	-	N/A	16,280	(742)	15,538
Rutland Central SU Sch Dist	35,426	(35,426)	-	N/A	79,871	(1,371)	78,500
Rutland Housing Authority	32,833	(32,833)	-	N/A	74,026	2,027	76,053
Rutland NE School District	107,640	(107,640)	-	N/A	242,682	(16,372)	226,310
Rutland Public Schools	99,319	(99,319)	-	N/A	223,923	1,390	225,313
Rutland Regional Planning Comm	16,445	(16,445)	-	N/A	37,077	3,742	40,819
Rutland South School District	-	-	-	N/A	-	(30,467)	(30,467)

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Rutland Southwest Union SD	9,929	(9,929)	-	N/A	22,387	(6,237)	16,150
Rutland Town School District	26,602	(26,602)	-	N/A	59,977	(6,758)	53,219
Rutland Windsor S. U.	-	-	-	N/A	-	(5,701)	(5,701)
Rutland, Town Of	35,887	(35,887)	-	N/A	80,911	4,502	85,413
Ryegate, Town Of	12,055	(12,055)	-	N/A	27,178	(1,415)	25,763
S Windsor Cnty Reg Plan & Dev	29,993	(29,993)	-	N/A	67,621	4,108	71,729
Salisbury School District	-	-	-	N/A	-	(6,306)	(6,306)
Sandgate, Town Of	2,148	(2,148)	-	N/A	4,843	(1,538)	3,305
Searsburg, Town Of	-	-	-	N/A	-	(1,213)	(1,213)
Shaftsbury School District	6,628	(6,628)	-	N/A	14,943	185	15,128
Shaftsbury, Town Of	18,765	(18,765)	-	N/A	42,308	(703)	41,605
Sharon School District	9,146	(9,146)	-	N/A	20,620	7,190	27,810
Sharon, Town Of	13,755	(13,755)	-	N/A	31,011	(4,596)	26,415
Shelburne School District	-	-	-	N/A	-	(70,833)	(70,833)
Shelburne, Town Of	129,620	(129,620)	-	N/A	292,239	5,811	298,050
Sheldon School District	19,798	(19,798)	-	N/A	44,635	(1,517)	43,118
Sheldon, Town Of	12,763	(12,763)	-	N/A	28,775	(4,515)	24,260
Sherburne School District	5,029	(5,029)	-	N/A	11,339	(3,080)	8,259
Shoreham School District	-	-	-	N/A	-	(5,294)	(5,294)
Shoreham, Town Of	7,467	(7,467)	-	N/A	16,835	(258)	16,577
Shrewsbury School District	-	-	-	N/A	-	(3,432)	(3,432)
Shrewsbury, Town Of	6,599	(6,599)	-	N/A	14,877	(1,506)	13,371
South Burlington City	127,000	(127,000)	-	N/A	286,331	40,704	327,035
South Hero, Town Of	11,059	(11,059)	-	N/A	24,932	1,566	26,498
Southwest Vt Regional Tech SD	17,049	(17,049)	-	N/A	38,438	(1,577)	36,861
Southwest Vt SU School Dist	176,036	(176,036)	-	N/A	396,886	(16,297)	380,589
Spaulding HS/Cen VT Career Ctr	4,997	(4,997)	-	N/A	11,266	4,385	15,651
Springfield School District	241,631	(241,631)	-	N/A	544,775	(29,129)	515,646
Springfield, Town Of	393,386	(393,386)	-	N/A	886,919	(40,645)	846,274

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
St Albans Town School District	-	-	-	N/A	-	(66,868)	(66,868)
St Albans, Town Of	54,226	(54,226)	-	N/A	122,258	548	122,806
St Albans-City	263,259	(263,259)	-	N/A	593,538	9,369	602,907
St Johnsbury	91,600	(91,600)	-	N/A	206,520	29,998	236,518
St Johnsbury School District	106,579	(106,579)	-	N/A	240,292	6,988	247,280
Stamford School District	2,175	(2,175)	-	N/A	4,904	599	5,503
Stamford, Town Of	9,117	(9,117)	-	N/A	20,556	448	21,004
Stannard, Town Of	2,361	(2,361)	-	N/A	5,323	(493)	4,830
Stockbridge School District	4,518	(4,518)	-	N/A	10,185	729	10,914
Stockbridge, Town Of	7,345	(7,345)	-	N/A	16,561	(1,019)	15,542
Stowe School District	34,001	(34,001)	-	N/A	76,659	(13,921)	62,738
Stowe, Town Of	241,353	(241,353)	-	N/A	544,150	698	544,848
Strafford School District	4,226	(4,226)	-	N/A	9,529	(6,002)	3,527
Strafford, Town Of	11,182	(11,182)	-	N/A	25,210	(1,879)	23,331
Stratton, Town Of	12,543	(12,543)	-	N/A	28,279	73	28,352
Sunderland School District	4,076	(4,076)	-	N/A	9,191	(203)	8,988
Sutton School District	2,752	(2,752)	-	N/A	6,206	(3,392)	2,814
Sutton, Town Of	4,177	(4,177)	-	N/A	9,417	(1,364)	8,053
Swanton School District	52,943	(52,943)	-	N/A	119,364	(15,354)	104,010
Swanton Village	153,540	(153,540)	-	N/A	346,168	(12,319)	333,849
Swanton, Town Of	28,806	(28,806)	-	N/A	64,945	3,202	68,147
Thetford, Town Of	29,940	(29,940)	-	N/A	67,502	4,153	71,655
Tinmouth School District	-	-	-	N/A	-	(2,874)	(2,874)
Tinmouth, Town Of	8,599	(8,599)	-	N/A	19,388	(530)	18,858
Town & Village Of Bristol	52,640	(52,640)	-	N/A	118,681	(8,578)	110,103
Townshend, Town Of	12,283	(12,283)	-	N/A	27,694	(658)	27,036
Tri-Town Water District	7,496	(7,496)	-	N/A	16,900	(684)	16,216
Troy School District	23,601	(23,601)	-	N/A	53,211	2,497	55,708
Troy, Town Of	10,655	(10,655)	-	N/A	24,023	(726)	23,297

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Tunbridge School District	4,594	(4,594)	-	N/A	10,357	(4,504)	5,853
Tunbridge, Town Of	9,176	(9,176)	-	N/A	20,688	(1,502)	19,186
Twinfield #33 School District	11,158	(11,158)	-	N/A	25,156	(30,197)	(5,041)
Two Rivers Supervisory Union	57,505	(57,505)	-	N/A	129,649	28,735	158,384
Underhill Center School Dist	-	-	-	N/A	-	(4,057)	(4,057)
Underhill Id School District	-	-	-	N/A	-	(4,619)	(4,619)
Underhill, Town Of	35,150	(35,150)	-	N/A	79,249	(758)	78,491
Union #20 School District	-	-	-	N/A	-	(14,747)	(14,747)
Union #21 School District	53,319	(53,319)	-	N/A	120,212	(9,896)	110,316
Union #27 School District	26,975	(26,975)	-	N/A	60,818	(15,822)	44,996
Union #35 School District	30,909	(30,909)	-	N/A	69,686	(4,268)	65,418
Union #37 School District	5,125	(5,125)	-	N/A	11,554	1,873	13,427
Union #39 School District	9,344	(9,344)	-	N/A	21,066	(5,569)	15,497
Union High #2 School District	-	-	-	N/A	-	(19,323)	(19,323)
Vergennes Town School District	-	-	-	N/A	-	(19,672)	(19,672)
Vergennes Uh #5 School Dist	-	-	-	N/A	-	(38,064)	(38,064)
Vergennes, Town Of	52,170	(52,170)	-	N/A	117,622	(1,227)	116,395
Vergennes/Panton Water Dist	11,724	(11,724)	-	N/A	26,433	(1,805)	24,628
Vermont League Of Cities & To.	183,132	(183,132)	-	N/A	412,886	3,570	416,456
Vernon School District	7,702	(7,702)	-	N/A	17,366	1,043	18,409
Vershire, Town Of	6,717	(6,717)	-	N/A	15,143	(1,090)	14,053
Village Of Lyndonville Ele Dep	50,389	(50,389)	-	N/A	113,605	4,731	118,336
Waitsfield School District	-	-	-	N/A	-	(8,357)	(8,357)
Waitsfield, Town Of	18,220	(18,220)	-	N/A	41,078	(4,128)	36,950
Walden, Town Of	5,974	(5,974)	-	N/A	13,469	(2,310)	11,159
Wallingford School District	-	-	-	N/A	-	(10,682)	(10,682)
Wallingford, Town Of	9,979	(9,979)	-	N/A	22,499	(1,015)	21,484
Wardsboro, Town Of	9,363	(9,363)	-	N/A	21,111	(295)	20,816
Warren School District	-	-	-	N/A	-	(9,071)	(9,071)

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Warren, Town Of	31,331	(31,331)	-	N/A	70,639	(5,514)	65,125
Washington Central SU	49,144	(49,144)	-	N/A	110,800	6,513	117,313
Washington County	3,195	(3,195)	-	N/A	7,203	(315)	6,888
Washington Northeast S. U.	60,384	(60,384)	-	N/A	136,141	34,515	170,656
Washington South SU SD	60,606	(60,606)	-	N/A	136,640	26,565	163,205
Washington Village School	2,740	(2,740)	-	N/A	6,178	(4,168)	2,010
Washington West SU School Dist	-	-	-	N/A	-	(21,740)	(21,740)
Washington, Town Of	5,507	(5,507)	-	N/A	12,417	(471)	11,946
Waterbury School District	-	-	-	N/A	-	(57,548)	(57,548)
Waterbury Village	14,827	(14,827)	-	N/A	33,428	(3,107)	30,321
Waterbury, Town Of	45,407	(45,407)	-	N/A	102,373	(447)	101,926
Waterford School District	11,644	(11,644)	-	N/A	26,252	(3,461)	22,791
Weathersfield Proctor Library	1,952	(1,952)	-	N/A	4,402	953	5,355
Weathersfield School District	9,140	(9,140)	-	N/A	20,608	(7,479)	13,129
Weathersfield, Town Of	42,662	(42,662)	-	N/A	96,184	(492)	95,692
Wells River Village	3,244	(3,244)	-	N/A	7,314	296	7,610
Wells School District	7,854	(7,854)	-	N/A	17,707	(1,848)	15,859
West Haven, Town Of	3,297	(3,297)	-	N/A	7,434	(364)	7,070
West Rutland School District	22,696	(22,696)	-	N/A	51,170	(8,460)	42,710
West Rutland, Town Of	13,631	(13,631)	-	N/A	30,732	3,319	34,051
West Windsor School District	4,344	(4,344)	-	N/A	9,794	(325)	9,469
West Windsor, Town Of	13,654	(13,654)	-	N/A	30,785	375	31,160
Westfield, Town Of	3,542	(3,542)	-	N/A	7,986	66	8,052
Westford School District	-	-	-	N/A	-	(20,420)	(20,420)
Westminster School District	18,470	(18,470)	-	N/A	41,643	(7,203)	34,440
Westminster, Town Of	27,240	(27,240)	-	N/A	61,416	(5,685)	55,731
Weston, Town Of	8,093	(8,093)	-	N/A	18,247	(968)	17,279
Weybridge School District	-	-	-	N/A	-	(2,738)	(2,738)
Weybridge, Town Of	3,188	(3,188)	-	N/A	7,188	(1,000)	6,188

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
White River Valley SU	98,776	(98,776)	-	N/A	222,699	39,496	262,195
Whiting School District	-	-	-	N/A	-	(933)	(933)
Whitingham School District	4,376	(4,376)	-	N/A	9,866	(6,906)	2,960
Whitingham Wilmington Jnt SD	16,966	(16,966)	-	N/A	38,252	(9,510)	28,742
Whitingham, Town Of	29,188	(29,188)	-	N/A	65,806	(4,839)	60,967
Williamstown Elementary School	6,868	(6,868)	-	N/A	15,484	(10,116)	5,368
Williamstown High School	11,041	(11,041)	-	N/A	24,892	(9,675)	15,217
Williamstown, Town Of	23,447	(23,447)	-	N/A	52,863	(4,496)	48,367
Williston School District	-	-	-	N/A	-	(93,652)	(93,652)
Williston, Town Of	204,983	(204,983)	-	N/A	462,150	1,001	463,151
Wilmington School District	8,413	(8,413)	-	N/A	18,969	(2,968)	16,001
Wilmington, Town Of	92,473	(92,473)	-	N/A	208,488	6,007	214,495
Windham Central S U	74,504	(74,504)	-	N/A	167,974	10,868	178,842
Windham NE School District	165,597	(165,597)	-	N/A	373,352	45,688	419,040
Windham Reg Planning/Dev Comm	15,037	(15,037)	-	N/A	33,902	(420)	33,482
Windham SE SU School District	94,210	(94,210)	-	N/A	212,403	55,529	267,932
Windham SW SU School District	49,485	(49,485)	-	N/A	111,567	13,931	125,498
Windham, Town Of	5,610	(5,610)	-	N/A	12,647	(921)	11,726
Windsor	34,258	(34,258)	-	N/A	77,237	23,129	100,366
Windsor Central SU School Dist	29,019	(29,019)	-	N/A	65,426	(1,152)	64,274
Windsor County Clerks Office	2,700	(2,700)	-	N/A	6,087	(185)	5,902
Windsor School District	15,280	(15,280)	-	N/A	34,450	(2,999)	31,451
Windsor Southeast SU Sch Dist	49,978	(49,978)	-	N/A	112,679	19,617	132,296
Windsor SW School District	-	-	-	N/A	-	(15,006)	(15,006)
Winhall, Town Of	71,604	(71,604)	-	N/A	161,436	3,835	165,271
Winooski Police Dept	160,249	(160,249)	-	N/A	361,294	(10,048)	351,246
Winooski School District	147,089	(147,089)	-	N/A	331,624	3,298	334,922
Winooski Valley Park District	3,434	(3,434)	-	N/A	7,743	(171)	7,572

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

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Wolcott School District	4,356	(4,356)	-	N/A	9,821	(2,731)	7,090
Wolcott, Town Of	10,675	(10,675)	-	N/A	24,067	(1,561)	22,506
Woodbury, Town Of	5,636	(5,636)	-	N/A	12,706	(565)	12,141
Woodford School District	812	(812)	-	N/A	1,831	(544)	1,287
Woodstock Town School District	19,053	(19,053)	-	N/A	42,957	3,122	46,079
Woodstock Uh #4 School Dist	78,775	(78,775)	-	N/A	177,605	(12,676)	164,929
Woodstock, Town Of	130,007	(130,007)	-	N/A	293,112	5	293,117
Worcester	10,550	(10,550)	-	N/A	23,786	905	24,691
Grand Totals:	17,515,717	(17,515,717)	-	N/A	\$39,490,532	\$0	\$39,490,532

Note: Columns may not foot due to rounding.

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

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2018

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Addison Central SD	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$19,602	\$19,602	
Addison Central Unified USD	16,109	21,493	20,537	81,048	139,187	2,965	-	-	2,965	
Addison NW SU School District	-	-	-	27,514	27,514	-	-	212,271	212,271	
Addison NW Unified USD	81,810	109,158	104,299	411,619	706,886	15,060	-	-	15,060	
Addison Rutland SU School Dist	20,448	27,283	26,069	3,353	77,153	3,764	-	8,385	12,149	
Albany	3,576	4,772	4,559	-	12,907	658	-	2,096	2,754	
Albany School District	2,991	3,991	3,814	150	10,946	551	-	2,041	2,592	
Alburg Village Corporation	2,531	3,376	3,226	3,281	12,414	466	-	862	1,328	
Alburg, Town Of	7,827	10,444	9,979	9,829	38,079	1,441	-	6,374	7,815	
Andover, Town Of	7,448	9,937	9,495	2,486	29,366	1,371	-	952	2,323	
Arlington School District	38,507	51,379	49,092	4,712	143,690	7,089	-	15,671	22,760	
Arlington, Town Of	10,001	13,344	12,750	6,072	42,167	1,841	-	62	1,903	
Athens	3,184	4,248	4,059	415	11,906	586	-	1,306	1,892	
Barnard School District	2,393	3,194	3,051	3	8,641	441	-	2,626	3,067	
Barnard, Town Of	9,023	12,039	11,503	314	32,879	1,661	-	1,782	3,443	
Barnet, Town Of	11,421	15,239	14,561	226	41,447	2,103	-	3,507	5,610	
Barre City	247,557	330,310	315,607	16,492	909,966	45,573	-	97,702	143,275	
Barre City School District	3,448	4,601	4,396	17,349	29,794	635	-	-	635	
Barre Town School District	46,119	61,536	58,797	-	166,452	8,490	-	82,524	91,014	
Barre, Town Of	117,363	156,596	149,625	7,323	430,907	21,605	-	89,942	111,547	
Barstow School District	-	-	-	506	506	-	-	18,817	18,817	
Barstow Unified Union SD	2,975	3,969	3,792	12,991	23,727	548	-	5,944	6,492	
Barton School District	6,415	8,560	8,179	-	23,154	1,181	-	2,648	3,829	

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

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Barton Village Corporation	18,902	25,220	24,098	680	68,900	3,480	-	33,590	37,070
Barton, Town Of	5,347	7,135	6,817	21	19,320	984	-	1,490	2,474
Bennington County Court	3,229	4,309	4,117	4	11,659	594	-	4,760	5,354
Bennington Rutland SU SD	27,519	36,718	35,084	23,436	122,757	5,066	-	232	5,298
Bennington School District	21,007	28,029	26,782	-	75,818	3,867	-	11,384	15,251
Bennington, Town Of	225,330	300,654	287,270	-	813,254	41,481	-	79,258	120,739
Benson, Town Of	4,004	5,342	5,105	36	14,487	737	-	13,261	13,998
Berkshire School District	9,598	12,806	12,236	3,892	38,532	1,767	-	5,922	7,689
Berlin, Town Of	35,220	46,993	44,901	6,348	133,462	6,484	-	14,778	21,262
Bethel School District	9,644	12,867	12,294	5,366	40,171	1,775	-	7,200	8,975
Bolton School District	-	-	-	-	-	-	-	3,468	3,468
Bolton, Town Of	6,410	8,552	8,172	827	23,961	1,180	-	1,390	2,570
Braintree School District	-	-	-	-	-	-	-	5,091	5,091
Braintree, Town Of	6,957	9,283	8,869	-	25,109	1,281	-	3,321	4,602
Brandon Fire Dist 1	1,562	2,084	1,991	-	5,637	287	-	337	624
Brandon Free Library	1,585	2,115	2,021	407	6,128	292	-	3,793	4,085
Brandon Town School District	-	-	-	-	-	-	-	26,183	26,183
Brandon, Town Of	44,275	59,075	56,446	11,992	171,788	8,151	-	14,960	23,111
Brattleboro School District	24,259	32,369	30,928	1,765	89,321	4,466	-	34,417	38,883
Brattleboro Uh #6 Sch District	45,842	61,167	58,444	-	165,453	8,439	-	70,893	79,332
Brattleboro, Town Of	363,045	484,403	462,841	412,718	1,723,007	66,833	-	6,707	73,540
Bridgewater School District	-	-	-	334	334	-	-	2,452	2,452
Bridgewater, Town Of	6,370	8,500	8,121	-	22,991	1,173	-	3,155	4,328
Bridport School District	-	-	-	34	34	-	-	21,941	21,941
Bridport, Town Of	4,901	6,540	6,249	-	17,690	902	-	3,804	4,706
Brighton School District	12,429	16,583	15,845	11,667	56,524	2,288	-	9,999	12,287
Brighton, Town Of	9,541	12,730	12,163	-	34,434	1,756	-	5,942	7,698

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Brookfield School District	-	-	-	34	34	-	-	3,760	3,760	
Brookfield, Town Of	4,801	6,405	6,120	516	17,842	884	-	1,807	2,691	
Brownington SD	3,334	4,448	4,250	3,387	15,419	614	-	530	1,144	
Brownington, Town Of	4,337	5,787	5,530	2,709	18,363	798	-	2,042	2,840	
Burke School District	5,456	7,280	6,956	1,999	21,691	1,004	-	347	1,351	
Cabot School District	3,792	5,060	4,835	1,063	14,750	698	-	55,246	55,944	
Cabot, Town Of	9,316	12,431	11,877	193	33,817	1,715	-	2,404	4,119	
Calais	11,635	15,524	14,833	2,336	44,328	2,142	-	3,485	5,627	
Caledonia Central School Dist	36,840	49,155	46,967	100,217	233,179	6,782	-	-	6,782	
Caledonia North SU School Dist	44,215	58,995	56,369	580	160,159	8,140	-	13,619	21,759	
Canaan, Town Of	7,422	9,904	9,463	5,470	32,259	1,366	-	-	1,366	
Castleton Free Library	880	1,175	1,122	659	3,836	162	-	328	490	
Castleton, Town Of	36,974	49,334	47,138	3,213	136,659	6,807	-	14,065	20,872	
Castleton/Hubbardton Sch Dist	25,197	33,620	32,123	-	90,940	4,638	-	15,397	20,035	
Cavendish School District	10,450	13,943	13,322	4,595	42,310	1,924	-	336	2,260	
Cavendish, Town Of	21,038	28,071	26,821	1,451	77,381	3,873	-	8,487	12,360	
Champlain Valley SD	481,118	641,946	613,370	2,420,690	4,157,124	88,569	-	-	88,569	
Champlain Valley Uh #15 SD	-	-	-	1,088	1,088	-	-	419,775	419,775	
Champlain Water District	74,818	99,828	95,384	3,064	273,094	13,773	-	35,046	48,819	
Charleston School District	6,664	8,892	8,496	9,121	33,173	1,227	-	1,557	2,784	
Charleston, Town Of	8,429	11,246	10,746	2,871	33,292	1,552	-	1,164	2,716	
Charlotte School District	-	-	-	-	-	-	-	123,544	123,544	
Charlotte, Town Of	16,142	21,538	20,579	4,378	62,637	2,972	-	606	3,578	
Chester, Town Of	54,866	73,207	69,948	1,682	199,703	10,100	-	23,266	33,366	
Chester-Andover Union #29 SD	18,335	24,464	23,375	5,350	71,524	3,375	-	10,725	14,100	
Chittenden Cnty Reg Plan Comm	52,991	70,705	67,557	21,307	212,560	9,755	-	48,393	58,148	
Chittenden Cty Sheriffs Dept	24,357	32,499	31,052	122,550	210,458	4,484	-	-	4,484	

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Chittenden East SD #12	175,514	234,185	223,760	24,857	658,316	32,310	-	17,046	49,356
Chittenden South School Dist	-	-	-	110,830	110,830	-	-	1,503,392	1,503,392
Chittenden, Town Of	4,969	6,630	6,335	2,345	20,279	915	-	344	1,259
City of Rutland	206,641	275,717	263,443	357,998	1,103,799	38,040	-	-	38,040
Clarendon School District	-	-	-	-	-	-	-	26,579	26,579
Clarendon, Town Of	8,105	10,814	10,333	-	29,252	1,492	-	9,675	11,167
Colchester School District	190,592	254,303	242,983	20,854	708,732	35,086	-	29,034	64,120
Colchester, Town Of	270,489	360,908	344,842	32,301	1,008,540	49,794	-	39,577	89,371
Concord, Town Of	9,100	12,141	11,601	257	33,099	1,675	-	3,527	5,202
Corinth, Town Of	5,579	7,444	7,112	1,279	21,414	1,027	-	6,084	7,111
Cornwall, Town Of	4,277	5,707	5,453	172	15,609	787	-	1,083	1,870
Coventry School District	7,076	9,441	9,021	2,682	28,220	1,303	-	821	2,124
Coventry, Town Of	4,939	6,590	6,297	6,748	24,574	909	-	-	909
Danville School District	9,012	12,025	11,490	-	32,527	1,659	-	55,450	57,109
Deborah Rawson Library	1,805	2,408	2,301	-	6,514	332	-	1,011	1,343
Derby Center Village	3,467	4,626	4,420	284	12,797	638	-	2,080	2,718
Derby Line Village Corporation	6,360	8,486	8,108	-	22,954	1,171	-	1,914	3,085
Derby School District	28,964	38,646	36,926	-	104,536	5,332	-	14,341	19,673
Derby, Town Of	14,357	19,156	18,303	428	52,244	2,643	-	2,358	5,001
Dorset School District	15,223	20,312	19,408	-	54,943	2,802	-	7,561	10,363
Dorset, Town Of	-	-	-	493	493	-	-	1,982	1,982
Dover Free Library	1,479	1,973	1,885	-	5,337	272	-	632	904
Dover School District	8,126	10,842	10,360	5,670	34,998	1,496	-	-	1,496
Dover, Town Of	62,477	83,362	79,651	28,903	254,393	11,501	-	-	11,501
Dummerston School District	6,306	8,414	8,039	-	22,759	1,161	-	8,054	9,215
Dummerston, Town Of	6,049	8,071	7,712	1,381	23,213	1,114	-	2,564	3,678
Duxbury, Town Of	4,825	6,438	6,151	-	17,414	888	-	5,106	5,994

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East Montpelier, Town Of	14,390	19,201	18,346	1,236	53,173	2,649	-	4,583	7,232
Eden, Town Of	8,096	10,803	10,322	4,453	33,674	1,490	-	2,138	3,628
Elmore School District	-	-	-	-	-	-	-	1,418	1,418
Elmore, Town Of	3,671	4,898	4,680	1,100	14,349	676	-	531	1,207
Elmore-Morristown Unified SD	32,969	43,990	42,032	105,488	224,479	6,069	-	3,925	9,994
Enosburg School District	61,906	82,600	78,924	-	223,430	11,396	-	43,494	54,890
Essex Caledonia SU School Dist	9,624	12,841	12,269	1,813	36,547	1,772	-	3,574	5,346
Essex County Court	1,358	1,811	1,731	40	4,940	250	-	883	1,133
Essex County Sheriffs Dept	2,479	3,307	3,160	956	9,902	456	-	1,093	1,549
Essex Westford Ed Com UUSD	11,534	15,390	14,705	58,032	99,661	2,123	-	-	2,123
Essex, Town Of	291,951	389,544	372,204	248,192	1,301,891	53,745	-	4,357	58,102
Fair Haven School District	27,599	36,824	35,185	8,760	108,368	5,081	-	2,506	7,587
Fair Haven Uh #16 School Dist	24,751	33,025	31,555	-	89,331	4,556	-	18,978	23,534
Fair Haven, Town Of	36,039	48,086	45,945	83	130,153	6,634	-	25,054	31,688
Fairfax School District	42,857	57,183	54,638	-	154,678	7,890	-	44,384	52,274
Fairfax, Town Of	19,615	26,172	25,007	4,763	75,557	3,611	-	325	3,936
Fairfield	13,160	17,559	16,777	25,681	73,177	2,423	-	-	2,423
Fairfield School District	-	-	-	168	168	-	-	58,674	58,674
Fayston School District	-	-	-	252	252	-	-	32,129	32,129
Fayston, Town Of	9,618	12,833	12,262	2	34,715	1,771	-	4,884	6,655
Ferrisburg School District	-	-	-	-	-	-	-	35,174	35,174
Ferrisburg, Town Of	15,067	20,103	19,208	1,016	55,394	2,774	-	5,468	8,242
Fletcher School District	4,918	6,563	6,270	589	18,340	905	-	1,375	2,280
Fletcher, Town Of	10,533	14,054	13,428	8,409	46,424	1,939	-	903	2,842
Franklin Central SU	-	-	-	35,433	35,433	-	-	237,374	237,374
Franklin NE SU School Dist	20,372	27,182	25,972	2,089	75,615	3,750	-	969	4,719
Franklin NW School District	45,850	61,177	58,454	30,771	196,252	8,441	-	-	8,441

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Franklin School District	6,532	8,716	8,328	4,088	27,664	1,203	-	3,154	4,357
Franklin West SU School Dist	27,442	36,615	34,985	6,805	105,847	5,052	-	15,819	20,871
Georgia School District	33,532	44,741	42,750	712	121,735	6,173	-	17,658	23,831
Georgia, Town Of	21,413	28,572	27,300	223	77,508	3,942	-	9,076	13,018
Glover School District	2,659	3,547	3,389	-	9,595	489	-	11,044	11,533
Glover, Town Of	6,325	8,440	8,064	-	22,829	1,164	-	3,090	4,254
Goodrich Memorial Library	2,142	2,858	2,731	-	7,731	394	-	1,460	1,854
Grafton School District	2,818	3,761	3,593	-	10,172	519	-	3,543	4,062
Grafton, Town Of	9,160	12,223	11,678	70	33,131	1,686	-	5,042	6,728
Grand Isle Cty Sheriffs	11,359	15,157	14,482	38,789	79,787	2,091	-	-	2,091
Grand Isle SU School District	14,477	19,316	18,456	10,483	62,732	2,665	-	2,793	5,458
Grand Isle, Town Of	8,190	10,928	10,442	2,086	31,646	1,508	-	4,602	6,110
Greensboro, Town Of	9,671	12,904	12,329	1,779	36,683	1,780	-	11,166	12,946
Groton, Town Of	4,626	6,172	5,897	451	17,146	852	-	980	1,832
Guilford School District	6,782	9,049	8,646	202	24,679	1,248	-	13,246	14,494
Guilford, Town Of	15,121	20,175	19,277	3,522	58,095	2,784	-	15,280	18,064
Halifax School District	2,019	2,693	2,573	1,004	8,289	372	-	2,008	2,380
Halifax, Town Of	11,687	15,594	14,899	18,493	60,673	2,151	-	952	3,103
Hardwick Electric	22,966	30,643	29,279	-	82,888	4,228	-	21,981	26,209
Hardwick School District	5,591	7,459	7,127	845	21,022	1,029	-	15,926	16,955
Hardwick, Town Of	56,939	75,973	72,591	1,117	206,620	10,482	-	14,229	24,711
Hartford, Town Of	271,288	361,974	345,861	122,317	1,101,440	49,941	-	3,880	53,821
Hartland School District	17,219	22,975	21,952	-	62,146	3,170	-	12,289	15,459
Hartland, Town Of	24,630	32,863	31,400	-	88,893	4,534	-	14,017	18,551
Harwood Uh #19 School District	-	-	-	382	382	-	-	237,903	237,903
Harwood Unified Union SD	159,537	212,867	203,392	802,695	1,378,491	29,369	-	-	29,369
Hazen Uh #26 School District	13,232	17,656	16,870	3,037	50,795	2,436	-	14,513	16,949

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Highgate School District	20,087	26,801	25,608	9,834	82,330	3,698	-	2,174	5,872
Highgate, Town Of	9,131	12,184	11,641	2,099	35,055	1,681	-	1,801	3,482
Hinesburg School District	-	-	-	11,580	11,580	-	-	183,548	183,548
Hinesburg, Town Of	40,973	54,669	52,235	7,822	155,699	7,543	-	11,344	18,887
Hubbardton, Town Of	6,424	8,572	8,190	-	23,186	1,183	-	1,841	3,024
Huntington School District	4,464	5,956	5,691	1,715	17,826	822	-	349	1,171
Huntington, Town Of	11,830	15,785	15,082	423	43,120	2,178	-	9,879	12,057
Hyde Park Village Corporation	18,364	24,503	23,412	-	66,279	3,381	-	1,370	4,751
Hyde Park, Town Of	17,524	23,382	22,341	6,428	69,675	3,226	-	2,231	5,457
Irasburg School District	3,422	4,566	4,363	609	12,960	630	-	921	1,551
Irasburg, Town Of	3,577	4,773	4,561	1,182	14,093	659	-	1,031	1,690
Isle Lamotte, Town Of	1,076	1,435	1,371	572	4,454	198	-	315	513
Jamaica, Town Of	9,006	12,017	11,482	3,528	36,033	1,658	-	1,208	2,866
Jay	4,785	6,385	6,101	4,764	22,035	881	-	1,410	2,291
Jay/Westfield School District	4,340	5,790	5,532	53	15,715	799	-	1,147	1,946
Jericho School District	-	-	-	-	-	-	-	7,847	7,847
Jericho, Town Of	25,237	33,673	32,174	3,553	94,637	4,646	-	3,878	8,524
Johnson School District	-	-	-	6,182	6,182	-	-	70,774	70,774
Johnson Village Corporation	17,487	23,332	22,293	10,160	73,272	3,219	-	2,593	5,812
Johnson, Town Of	18,638	24,868	23,761	808	68,075	3,431	-	4,697	8,128
Killington, Town Of	30,525	40,729	38,916	1,718	111,888	5,619	-	2,402	8,021
Kirby, Town Of	1,949	2,601	2,485	1,175	8,210	359	-	1,018	1,377
Lake Region Uh #24 School Dist	12,375	16,512	15,777	-	44,664	2,278	-	11,218	13,496
Lakeview Uhs #43	1,971	2,630	2,513	-	7,114	363	-	3,484	3,847
Lamoille County Planning Comm	8,183	10,918	10,432	1,130	30,663	1,506	-	6,662	8,168
Lamoille North Modified UUSD	8,888	11,859	11,331	44,718	76,796	1,636	-	-	1,636
Lamoille South SU Sch Dist	64,080	85,501	81,695	36,704	267,980	11,796	-	19,165	30,961

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Lamoille Superior Court	1,291	1,723	1,646	111	4,771	238	-	622	860
Lawrence Memorial Library	2,933	3,914	3,740	571	11,158	540	-	1,018	1,558
Leicester School District	-	-	-	-	-	-	-	2,174	2,174
Leland & Gray Uh #34 Sch Dist	8,494	11,334	10,829	382	31,039	1,564	-	10,830	12,394
Lincoln, Town Of	6,101	8,141	7,778	334	22,354	1,123	-	8,428	9,551
Londonderry, Town Of	8,796	11,736	11,214	4,610	36,356	1,619	-	1,175	2,794
Lowell School District	4,716	6,292	6,012	85	17,105	868	-	4,372	5,240
Lowell, Town Of	4,208	5,615	5,365	2,336	17,524	775	-	2,711	3,486
Ludlow Town School District	12,747	17,008	16,251	-	46,006	2,347	-	6,061	8,408
Ludlow Village Corporation	39,603	52,841	50,489	1,672	144,605	7,290	-	7,409	14,699
Ludlow, Town Of	85,532	114,123	109,043	5,684	314,382	15,745	-	15,726	31,471
Lunenburg School District	7,601	10,142	9,691	147	27,581	1,399	-	8,153	9,552
Lunenburg, Town Of	3,840	5,124	4,896	1,849	15,709	707	-	3,059	3,766
Lyndon Town School District	8,640	11,528	11,015	293	31,476	1,591	-	2,217	3,808
Lyndon, Town Of	25,155	33,564	32,070	98	90,887	4,631	-	11,738	16,369
Lyndonville-Village Corp	6,284	8,384	8,011	-	22,679	1,157	-	5,294	6,451
Manchester Police Non-Union	11,413	15,228	14,550	3,881	45,072	2,101	-	2,373	4,474
Manchester Police Union	32,316	43,119	41,200	13,664	130,299	5,949	-	1,257	7,206
Manchester School District	31,068	41,453	39,608	-	112,129	5,719	-	18,793	24,512
Manchester Village Corporation	4,951	6,605	6,311	2,115	19,982	911	-	649	1,560
Maple Run Unified SD	199,437	266,105	254,260	1,003,446	1,723,248	36,714	-	-	36,714
Marlboro School District	3,095	4,129	3,945	15,570	26,739	570	-	-	570
Marlboro, Town Of	4,547	6,067	5,797	-	16,411	837	-	2,215	3,052
Marshfield, Town Of	10,488	13,994	13,371	56	37,909	1,931	-	2,978	4,909
Mendon, Town Of	4,938	6,588	6,295	9,492	27,313	909	-	921	1,830
Mettawee Community School	7,339	9,793	9,357	7,456	33,945	1,351	-	-	1,351
Middlebury, Town Of	115,564	154,194	147,330	19,824	436,912	21,274	-	15,535	36,809

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Middlesex School District	10,040	13,396	12,799	2,138	38,373	1,848	-	1,623	3,471
Middlesex, Town Of	8,965	11,962	11,429	1,498	33,854	1,650	-	3,888	5,538
Middletown Springs	2,216	2,957	2,825	837	8,835	408	-	536	944
Middletown Springs School Dist	5,419	7,230	6,908	5,220	24,777	998	-	2,854	3,852
Mill River Unified Union SD	76,073	101,503	96,985	239,362	513,923	14,004	-	-	14,004
Mill River Union High Sch #40	-	-	-	-	-	-	-	76,177	76,177
Milton School District	112,011	149,455	142,802	15,568	419,836	20,620	-	71,445	92,065
Milton, Town Of	134,499	179,459	171,471	20,801	506,230	24,760	-	70,323	95,083
Missisquoi Valley Uh #7 SD	42,461	56,655	54,133	-	153,249	7,817	-	55,335	63,152
Monkton, Town Of	5,169	6,896	6,589	-	18,654	951	-	13,222	14,173
Montgomery School District	7,591	10,128	9,677	61	27,457	1,397	-	2,778	4,175
Montgomery, Town Of	7,707	10,283	9,825	5,637	33,452	1,419	-	734	2,153
Montpelier City	333,963	445,601	425,765	19,460	1,224,789	61,479	-	164,925	226,404
Montpelier School District	63,131	84,234	80,485	3,121	230,971	11,622	-	39,705	51,327
Moretown School District	-	-	-	-	-	-	-	68,776	68,776
Moretown, Town Of	8,995	12,001	11,467	307	32,770	1,656	-	4,642	6,298
Morgan, Town Of	1,598	2,132	2,038	6	5,774	294	-	232	526
Morristown School District	-	-	-	142	142	-	-	125,795	125,795
Morristown, Town Of	107,566	143,524	137,135	2,422	390,647	19,802	-	39,915	59,717
Morrisville Water & Light Dept	41,063	54,789	52,350	438	148,640	7,559	-	9,905	17,464
Mountain Towns Reg Ed District	14,957	19,957	19,068	378	54,360	2,753	-	20,540	23,293
Mt Anthony Union #14 Sch Dist	56,756	75,728	72,357	-	204,841	10,448	-	15,055	25,503
Mt Holly School District	2,838	3,786	3,618	-	10,242	522	-	1,743	2,265
Mt Holly, Town Of	5,383	7,182	6,862	41	19,468	991	-	1,046	2,037
Mt Mansfield Modified Union SD	68,852	91,868	87,778	18,967	267,465	12,675	-	9,454	22,129
N E Kingdom Waste Mgmt Dist	13,102	17,482	16,704	1,412	48,700	2,412	-	8,912	11,324
Newark School District	-	-	-	91	91	-	-	738	738

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

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Newark, Town Of	4,368	5,828	5,568	272	16,036	804	-	1,097	1,901
Newbury, Town Of	12,661	16,893	16,141	3,048	48,743	2,331	-	6,156	8,487
Newfane	12,425	16,578	15,840	8	44,851	2,287	-	7,476	9,763
Newport City	118,833	158,557	151,499	31,783	460,672	21,876	-	18,643	40,519
Newport City School District	29,702	39,631	37,867	841	108,041	5,468	-	10,013	15,481
Newport Town School District	10,336	13,791	13,177	5,782	43,086	1,903	-	5,867	7,770
Newport, Town Of	9,226	12,311	11,763	1,511	34,811	1,698	-	4,705	6,403
No Bennington School District	-	-	-	-	-	-	-	-	-
North Branch Fire District	9,868	13,167	12,580	2,883	38,498	1,817	-	4,135	5,952
North Country Uh #22 Sch Dist	96,006	128,098	122,396	3,622	350,122	17,674	-	80,724	98,398
North Hero School District	730	974	931	-	2,635	134	-	5,585	5,719
North Hero, Town Of	5,964	7,958	7,604	2,046	23,572	1,098	-	3,795	4,893
North Troy Village	1,631	2,176	2,080	2,634	8,521	300	-	435	735
Northfield School District	-	-	-	-	-	-	-	34,710	34,710
Northfield Village Corporation	-	-	-	-	-	-	-	6,323	6,323
Northfield, Town Of	51,779	69,088	66,013	1,423	188,303	9,532	-	20,009	29,541
Northwest Reg Plan Commission	8,829	11,780	11,256	44,422	76,287	1,625	-	-	1,625
Norwich Fire District	5,031	6,713	6,414	10,262	28,420	926	-	2,840	3,766
Norwich School District	16,768	22,373	21,377	8,971	69,489	3,087	-	2,462	5,549
Norwich, Town Of	50,655	67,587	64,579	11,901	194,722	9,325	-	2,827	12,152
Orange North SU	35,152	46,902	44,814	71,908	198,776	6,471	-	4,883	11,354
Orange School District	2,419	3,228	3,084	-	8,731	445	-	16,115	16,560
Orange Southwest SU Sch Dist	-	-	-	8,014	8,014	-	-	206,092	206,092
Orange SW Unified USD	53,043	70,774	67,624	266,880	458,321	9,765	-	-	9,765
Orange, Town Of	4,661	6,219	5,942	-	16,822	858	-	3,388	4,246
Orleans Central SU	44,623	59,540	56,889	21,444	182,496	8,215	-	7,569	15,784
Orleans County Sheriffs Dept	12,884	17,191	16,426	8,992	55,493	2,372	-	301	2,673

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Orleans Essex North SU SD	59,188	78,973	75,458	27,768	241,387	10,896	-	5,679	16,575
Orleans Id School District	2,928	3,907	3,733	1,607	12,175	539	-	2,419	2,958
Orleans Southwest School Dist	56,145	74,914	71,579	22,892	225,530	10,336	-	20,934	31,270
Orwell, Town Of	3,575	4,771	4,558	2,601	15,505	658	-	6,269	6,927
Otter Valley Unified Union SD	34,591	46,155	44,100	110,011	234,857	6,368	-	3,043	9,411
Otter Valley Union #8 Sch Dist	-	-	-	-	-	-	-	57,687	57,687
Panton, Town Of	4,168	5,562	5,314	1,534	16,578	767	-	817	1,584
Peru, Town Of	5,424	7,238	6,915	996	20,573	999	-	1,532	2,531
Pittsfield, Town Of	3,461	4,618	4,412	178	12,669	637	-	473	1,110
Pittsford School District	-	-	-	126	126	-	-	27,450	27,450
Pittsford, Town Of	19,723	26,316	25,144	-	71,183	3,631	-	4,350	7,981
Plainfield, Town Of	12,428	16,583	15,845	626	45,482	2,288	-	7,328	9,616
Plymouth, Town Of	7,043	9,397	8,979	123	25,542	1,296	-	5,235	6,531
Pomfret School District	-	-	-	-	-	-	-	4,291	4,291
Pomfret, Town Of	6,617	8,829	8,436	4,643	28,525	1,218	-	758	1,976
Poultney Village	6,672	8,902	8,506	5,971	30,051	1,228	-	2,618	3,846
Poultney, Town Of	15,531	20,722	19,800	-	56,053	2,859	-	12,364	15,223
Pownal School District	7,609	10,152	9,700	376	27,837	1,401	-	4,888	6,289
Pownal, Town Of	14,103	18,817	17,979	3,195	54,094	2,596	-	1,509	4,105
Proctor School District	20,656	27,561	26,334	-	74,551	3,803	-	11,098	14,901
Prosper Valley School	2,839	3,787	3,619	8,935	19,180	523	-	1,675	2,198
Putney Public Library	5,119	6,830	6,526	7,247	25,722	942	-	244	1,186
Putney School District	6,990	9,327	8,912	1,422	26,651	1,287	-	9,601	10,888
Putney, Town Of	7,398	9,871	9,432	1,160	27,861	1,362	-	13,412	14,774
Randolph School District	-	-	-	121	121	-	-	23,446	23,446
Reading School District	2,626	3,504	3,348	508	9,986	484	-	4,142	4,626
Readsboro School District	2,721	3,631	3,469	1,421	11,242	501	-	5,771	6,272

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Readsboro, Town Of	10,361	13,824	13,209	3,555	40,949	1,907	-	2,124	4,031
Richford School District	35,558	47,444	45,332	20,529	148,863	6,546	-	2,094	8,640
Richford, Town Of	14,715	19,634	18,760	-	53,109	2,709	-	27,222	29,931
Richmond School District	-	-	-	-	-	-	-	5,447	5,447
Richmond, Town Of	44,560	59,455	56,808	4,921	165,744	8,203	-	211	8,414
Ripton School District	-	-	-	864	864	-	-	21,509	21,509
River Valley Technical Center	11,458	15,288	14,607	552	41,905	2,109	-	6,545	8,654
Rochester School District	5,072	6,767	6,466	-	18,305	934	-	13,601	14,535
Rochester, Town Of	6,652	8,876	8,481	4,084	28,093	1,225	-	3,232	4,457
Rockingham School District	20,054	26,758	25,566	-	72,378	3,692	-	34,267	37,959
Rockingham, Town Of	95,461	127,372	121,702	1,571	346,106	17,573	-	97,770	115,343
Roxbury School District	-	-	-	-	-	-	-	1,918	1,918
Roxbury, Town Of	4,021	5,365	5,126	210	14,722	740	-	749	1,489
Royalton School District	15,564	20,767	19,842	2,125	58,298	2,865	-	13,389	16,254
Rupert, Town Of	5,037	6,721	6,422	387	18,567	927	-	1,672	2,599
Rutland Central SU Sch Dist	24,714	32,975	31,507	4,411	93,607	4,550	-	6,857	11,407
Rutland Housing Authority	22,905	30,562	29,201	458	83,126	4,217	-	11,476	15,693
Rutland NE School District	75,091	100,192	95,732	69	271,084	13,823	-	47,172	60,995
Rutland Public Schools	69,287	92,448	88,332	6,007	256,074	12,755	-	27,241	39,996
Rutland Regional Planning Comm	11,473	15,308	14,626	5,948	47,355	2,112	-	11,653	13,765
Rutland South School District	-	-	-	16,436	16,436	-	-	130,057	130,057
Rutland Southwest Union SD	6,927	9,242	8,831	-	25,000	1,275	-	7,807	9,082
Rutland Town School District	18,558	24,762	23,660	3,186	70,166	3,416	-	9,531	12,947
Rutland Windsor S. U.	-	-	-	-	-	-	-	-	-
Rutland, Town Of	25,035	33,404	31,917	9,530	99,886	4,609	-	5,262	9,871
Ryegate, Town Of	8,409	11,221	10,721	1,089	31,440	1,548	-	3,802	5,350
S Windsor Cnty Reg Plan & Dev	20,923	27,917	26,675	10,837	86,352	3,852	-	-	3,852

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Salisbury School District	-	-	-	3,492	3,492	-	-	27,778	27,778
Sandgate, Town Of	1,499	1,999	1,910	40	5,448	276	-	2,715	2,991
Searsburg, Town Of	-	-	-	-	-	-	-	1,166	1,166
Shaftsbury School District	4,624	6,169	5,895	830	17,518	851	-	2,796	3,647
Shaftsbury, Town Of	13,091	17,467	16,689	4,991	52,238	2,410	-	2,205	4,615
Sharon School District	6,380	8,513	8,134	24,733	47,760	1,175	-	-	1,175
Sharon, Town Of	9,596	12,803	12,233	5,112	39,744	1,766	-	13,330	15,096
Shelburne School District	-	-	-	-	-	-	-	216,732	216,732
Shelburne, Town Of	90,425	120,652	115,281	15,136	341,494	16,646	-	7,560	24,206
Sheldon School District	13,811	18,428	17,607	1,028	50,874	2,542	-	4,232	6,774
Sheldon, Town Of	8,904	11,880	11,351	708	32,843	1,639	-	16,761	18,400
Sherburne School District	3,509	4,682	4,473	342	13,006	646	-	8,972	9,618
Shoreham School District	-	-	-	122	122	-	-	22,702	22,702
Shoreham, Town Of	5,209	6,950	6,641	1,362	20,162	959	-	1,057	2,016
Shrewsbury School District	-	-	-	-	-	-	-	7,824	7,824
Shrewsbury, Town Of	4,603	6,142	5,869	-	16,614	847	-	2,996	3,843
South Burlington City	88,597	118,213	112,951	128,216	447,977	16,310	-	-	16,310
South Hero, Town Of	7,715	10,293	9,835	6,558	34,401	1,420	-	2,633	4,053
Southwest Vt Regional Tech SD	11,894	15,869	15,163	2,986	45,912	2,189	-	2,938	5,127
Southwest Vt SU School Dist	122,805	163,856	156,562	-	443,223	22,607	-	47,565	70,172
Spaulding HS/Cen VT Career Ctr	3,486	4,651	4,444	17,538	30,119	642	-	-	642
Springfield School District	168,565	224,913	214,901	1,910	610,289	31,031	-	87,115	118,146
Springfield, Town Of	274,431	366,168	349,868	-	990,467	50,520	-	77,318	127,838
St Albans Town School District	-	-	-	1,922	1,922	-	-	260,650	260,650
St Albans, Town Of	37,829	50,475	48,228	5,556	142,088	6,964	-	6,705	13,669
St Albans-City	183,653	245,045	234,137	11,403	674,238	33,809	-	142	33,951
St Johnsbury	63,902	85,263	81,467	45,556	276,188	11,764	-	2,341	14,105

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St Johnsbury School District	74,351	99,205	94,789	30,320	298,665	13,687	-	-	13,687
Stamford School District	1,518	2,025	1,935	3,680	9,158	279	-	871	1,150
Stamford, Town Of	6,360	8,487	8,109	927	23,883	1,171	-	640	1,811
Stannard, Town Of	1,647	2,197	2,100	-	5,944	303	-	964	1,267
Stockbridge School District	3,151	4,205	4,018	5,020	16,394	580	-	293	873
Stockbridge, Town Of	5,124	6,837	6,533	203	18,697	943	-	1,862	2,805
Stowe School District	23,720	31,649	30,240	1,081	86,690	4,367	-	24,380	28,747
Stowe, Town Of	168,371	224,654	214,654	22,084	629,763	30,995	-	8,634	39,629
Strafford School District	2,948	3,934	3,759	-	10,641	543	-	13,947	14,490
Strafford, Town Of	7,801	10,408	9,945	525	28,679	1,436	-	3,840	5,276
Stratton, Town Of	8,750	11,675	11,156	1,525	33,106	1,611	-	1,326	2,937
Sunderland School District	2,844	3,794	3,625	4,244	14,507	524	-	2,279	2,803
Sutton School District	1,920	2,562	2,448	1,676	8,606	353	-	2,942	3,295
Sutton, Town Of	2,914	3,888	3,715	616	11,133	536	-	3,037	3,573
Swanton School District	36,934	49,280	47,086	-	133,300	6,799	-	31,309	38,108
Swanton Village	107,112	142,917	136,555	18,369	404,953	19,718	-	28,511	48,229
Swanton, Town Of	20,095	26,813	25,619	11,286	83,813	3,699	-	1,044	4,743
Thetford, Town Of	20,887	27,868	26,628	19,863	95,246	3,845	-	2,806	6,651
Tinmouth School District	-	-	-	1,078	1,078	-	-	11,851	11,851
Tinmouth, Town Of	5,999	8,004	7,648	880	22,531	1,104	-	1,021	2,125
Town & Village Of Bristol	36,722	48,998	46,817	4,786	137,323	6,760	-	23,054	29,814
Townshend, Town Of	8,569	11,434	10,925	144	31,072	1,577	-	3,295	4,872
Tri-Town Water District	5,229	6,977	6,667	464	19,337	963	-	1,237	2,200
Troy School District	16,465	21,968	20,991	9,626	69,050	3,031	-	4,354	7,385
Troy, Town Of	7,433	9,918	9,476	11	26,838	1,368	-	1,529	2,897
Tunbridge School District	3,205	4,276	4,086	7	11,574	590	-	6,683	7,273
Tunbridge, Town Of	6,401	8,541	8,161	-	23,103	1,178	-	3,829	5,007

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Twinfield #33 School District	7,784	10,386	9,923	634	28,727	1,433	-	98,963	100,396
Two Rivers Supervisory Union	40,116	53,526	51,143	33,045	177,830	7,385	-	-	7,385
Underhill Center School Dist	-	-	-	-	-	-	-	3,452	3,452
Underhill Id School District	-	-	-	-	-	-	-	3,826	3,826
Underhill, Town Of	24,521	32,718	31,262	6,456	94,957	4,514	-	2,912	7,426
Union #20 School District	-	-	-	-	-	-	-	-	-
Union #21 School District	37,196	49,630	47,421	78	134,325	6,847	-	19,297	26,144
Union #27 School District	18,818	25,109	23,991	-	67,918	3,464	-	18,489	21,953
Union #35 School District	21,562	28,770	27,489	237	78,058	3,969	-	11,393	15,362
Union #37 School District	3,575	4,770	4,558	5,696	18,599	658	-	-	658
Union #39 School District	6,518	8,697	8,310	-	23,525	1,200	-	14,334	15,534
Union High #2 School District	-	-	-	-	-	-	-	54,769	54,769
Vergennes Town School District	-	-	-	-	-	-	-	57,335	57,335
Vergennes Uh #5 School Dist	-	-	-	810	810	-	-	120,048	120,048
Vergennes, Town Of	36,395	48,561	46,399	4,897	136,252	6,700	-	2,358	9,058
Vergennes/Panton Water Dist	8,179	10,913	10,427	-	29,519	1,506	-	3,149	4,655
Vermont League Of Cities & To.	127,756	170,462	162,874	14,566	475,658	23,518	-	39,894	63,412
Vernon School District	5,373	7,169	6,850	3,104	22,496	989	-	5,687	6,676
Vershire, Town Of	4,686	6,252	5,974	4	16,916	863	-	1,938	2,801
Village Of Lyndonville Ele Dep	35,152	46,902	44,815	13,697	140,566	6,471	-	637	7,108
Waitsfield School District	-	-	-	999	999	-	-	34,612	34,612
Waitsfield, Town Of	12,710	16,959	16,204	-	45,873	2,340	-	10,303	12,643
Walden, Town Of	4,168	5,561	5,313	-	15,042	767	-	5,788	6,555
Wallingford School District	-	-	-	-	-	-	-	29,887	29,887
Wallingford, Town Of	6,962	9,289	8,875	3,499	28,625	1,282	-	1,363	2,645
Wardsboro, Town Of	6,532	8,716	8,328	2,755	26,331	1,202	-	974	2,176
Warren School District	-	-	-	5,254	5,254	-	-	41,475	41,475

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

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Warren, Town Of	21,857	29,163	27,865	136	79,021	4,024	-	14,500	18,524
Washington Central SU	34,284	45,744	43,708	9,254	132,990	6,311	-	4,526	10,837
Washington County	2,229	2,974	2,841	-	8,044	410	-	1,174	1,584
Washington Northeast S. U.	42,125	56,206	53,704	123,395	275,430	7,755	-	1,260	9,015
Washington South SU SD	42,279	56,413	53,901	25,974	178,567	7,783	-	2,849	10,632
Washington Village School	1,912	2,551	2,437	73	6,973	352	-	14,935	15,287
Washington West SU School Dist	-	-	-	8,385	8,385	-	-	97,277	97,277
Washington, Town Of	3,842	5,126	4,898	780	14,646	707	-	156	863
Waterbury School District	-	-	-	6,357	6,357	-	-	258,834	258,834
Waterbury Village	10,343	13,801	13,187	3,145	40,476	1,904	-	19,062	20,966
Waterbury, Town Of	31,676	42,265	40,384	4,459	118,784	5,831	-	1,583	7,414
Waterford School District	8,123	10,838	10,356	2,147	31,464	1,495	-	6,779	8,274
Weathersfield Proctor Library	1,362	1,817	1,736	1,581	6,496	251	-	90	341
Weathersfield School District	6,376	8,508	8,129	346	23,359	1,174	-	19,795	20,969
Weathersfield, Town Of	29,761	39,710	37,942	3,042	110,455	5,479	-	10,684	16,163
Wells River Village	2,263	3,020	2,885	674	8,842	417	-	1,063	1,480
Wells School District	5,479	7,311	6,985	720	20,495	1,009	-	5,616	6,625
West Haven, Town Of	2,300	3,069	2,933	-	8,302	423	-	867	1,290
West Rutland School District	15,833	21,126	20,185	-	57,144	2,915	-	14,440	17,355
West Rutland, Town Of	9,509	12,688	12,123	6,514	40,834	1,751	-	2,358	4,109
West Windsor School District	3,031	4,044	3,864	2,381	13,320	558	-	3,893	4,451
West Windsor, Town Of	9,526	12,710	12,144	2,585	36,965	1,754	-	3,009	4,763
Westfield, Town Of	2,471	3,297	3,150	688	9,606	455	-	17	472
Westford School District	-	-	-	661	661	-	-	73,953	73,953
Westminster School District	12,885	17,192	16,427	311	46,815	2,372	-	11,324	13,696
Westminster, Town Of	19,003	25,356	24,227	-	68,586	3,498	-	11,438	14,936
Weston, Town Of	5,646	7,533	7,198	-	20,377	1,039	-	1,828	2,867

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

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Weybridge School District	-	-	-	1,537	1,537	-	-	12,263	12,263
Weybridge, Town Of	2,224	2,967	2,835	-	8,026	409	-	1,919	2,328
White River Valley SU	68,908	91,942	87,849	103,207	351,906	12,685	-	2,964	15,649
Whiting School District	-	-	-	-	-	-	-	2,512	2,512
Whitingham School District	3,053	4,073	3,892	-	11,018	562	-	12,157	12,719
Whitingham Wilmington Jnt SD	11,836	15,793	15,090	4,334	47,053	2,179	-	48,633	50,812
Whitingham, Town Of	20,362	27,168	25,959	484	73,973	3,748	-	8,733	12,481
Williamstown Elementary School	4,791	6,393	6,108	717	18,009	882	-	28,657	29,539
Williamstown High School	7,702	10,277	9,819	504	28,302	1,418	-	27,278	28,696
Williamstown, Town Of	16,357	21,825	20,853	522	59,557	3,011	-	11,372	14,383
Williston School District	-	-	-	-	-	-	-	259,684	259,684
Williston, Town Of	142,999	190,800	182,307	4,830	520,936	26,325	-	43,064	69,389
Wilmington School District	5,869	7,831	7,483	-	21,183	1,080	-	7,230	8,310
Wilmington, Town Of	64,511	86,075	82,244	36,313	269,143	11,876	-	4,893	16,769
Windham Central S U	51,975	69,349	66,262	17,471	205,057	9,568	-	21,037	30,605
Windham NE School District	115,523	154,140	147,278	52,107	469,048	21,267	-	14,800	36,067
Windham Reg Planning/Dev Comm	10,490	13,997	13,374	6,244	44,105	1,931	-	1,740	3,671
Windham SE SU School District	65,722	87,692	83,788	181,947	419,149	12,099	-	-	12,099
Windham SW SU School District	34,521	46,061	44,011	45,504	170,097	6,355	-	2,080	8,435
Windham, Town Of	3,913	5,221	4,989	400	14,523	720	-	1,111	1,831
Windsor	23,899	31,887	30,468	46,064	132,318	4,399	-	619	5,018
Windsor Central SU School Dist	20,244	27,012	25,809	8,543	81,608	3,727	-	1,432	5,159
Windsor County Clerks Office	1,884	2,513	2,401	50	6,848	347	-	602	949
Windsor School District	10,659	14,223	13,590	850	39,322	1,962	-	9,716	11,678
Windsor Southeast SU Sch Dist	34,865	46,520	44,449	43,888	169,722	6,418	-	-	6,418
Windsor SW School District	-	-	-	-	-	-	-	0	0

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

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Winhall, Town Of	49,952	66,649	63,683	17,960	198,244	9,196	-	3,551	12,747
Winooski Police Dept	111,792	149,162	142,522	98,545	502,021	20,580	-	48,061	68,641
Winooski School District	102,611	136,912	130,818	7,028	377,369	18,890	-	8,606	27,496
Winooski Valley Park District	2,396	3,197	3,054	169	8,816	441	-	168	609
Wolcott School District	3,039	4,055	3,874	2,151	13,119	559	-	7,000	7,559
Wolcott, Town Of	7,447	9,936	9,494	1,876	28,753	1,371	-	3,610	4,981
Woodbury, Town Of	3,931	5,246	5,012	1,365	15,554	724	-	2,947	3,671
Woodford School District	567	756	722	-	2,045	104	-	520	624
Woodstock Town School District	13,292	17,735	16,946	14,584	62,557	2,447	-	2,910	5,357
Woodstock Uh #4 School Dist	54,955	73,325	70,061	1,230	199,571	10,117	-	32,870	42,987
Woodstock, Town Of	90,695	121,012	115,626	4,757	332,090	16,696	-	2,670	19,366
Worcester	7,360	9,820	9,383	3,847	30,410	1,355	-	865	2,220
Grand Totals:	\$12,219,195	\$16,303,826	\$15,578,083	\$9,785,172	\$53,886,276	\$2,249,423	-	\$9,785,164	\$12,034,587

Note: Columns may not foot due to rounding.

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

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2018

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Addison Central SD	\$(6,794)	\$(4,295)	\$(4,295)	\$(4,218)	\$-	\$-
Addison Central Unified USD	55,070	32,961	23,469	24,721	-	-
Addison NW SU School District	(30,980)	(50,355)	(50,355)	(53,068)	-	-
Addison NW Unified USD	279,683	167,398	119,192	125,553	-	-
Addison Rutland SU School Dist	43,477	15,006	2,957	3,565	-	-
Albany	6,740	2,391	284	740	-	-
Albany School District	5,643	2,018	256	438	-	-
Alburg Village Corporation	6,038	2,525	1,034	1,490	-	-
Alburg, Town Of	17,831	8,107	3,495	828	-	-
Andover, Town Of	15,881	6,611	2,223	2,328	-	-
Arlington School District	78,648	28,014	5,324	8,946	-	-
Arlington, Town Of	23,514	9,808	3,915	3,025	-	-
Athens	6,279	2,459	583	692	-	-
Barnard School District	4,336	1,150	(260)	349	-	-
Barnard, Town Of	18,319	7,045	1,728	2,345	-	-
Barnet, Town Of	23,141	8,448	1,718	2,531	-	-
Barre City	520,051	173,409	27,540	45,691	-	-
Barre City School District	11,788	7,055	5,023	5,292	-	-
Barre Town School District	77,695	14,515	(12,660)	(4,110)	-	-
Barre, Town Of	236,602	68,196	(958)	15,521	-	-
Barstow School District	(6,287)	(6,012)	(6,012)	-	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Barstow Unified Union SD	9,272	5,189	3,436	(662)	-	-
Barton School District	12,797	4,456	676	1,396	-	-
Barton Village Corporation	27,960	8,302	(2,836)	(1,593)	-	-
Barton, Town Of	10,219	4,145	995	1,485	-	-
Bennington County Court	5,569	1,220	(683)	199	-	-
Bennington Rutland SU SD	66,664	28,318	12,103	10,375	-	-
Bennington School District	41,968	13,231	853	4,516	-	-
Bennington, Town Of	453,858	157,413	24,641	56,604	-	-
Benson, Town Of	4,303	201	(2,158)	(1,859)	-	-
Berkshire School District	20,755	7,245	1,590	1,251	-	-
Berlin, Town Of	76,856	25,021	4,268	6,056	-	-
Bethel School District	19,063	6,901	1,219	4,011	-	-
Bolton School District	(3,468)	-	-	-	-	-
Bolton, Town Of	13,732	4,963	1,186	1,507	-	-
Braintree School District	(2,501)	(884)	(884)	(820)	-	-
Braintree, Town Of	13,713	4,771	672	1,352	-	-
Brandon Fire Dist 1	3,221	1,156	236	398	-	-
Brandon Free Library	2,017	210	(723)	541	-	-
Brandon Town School District	(9,406)	(8,388)	(8,388)	-	-	-
Brandon, Town Of	95,823	35,007	8,919	8,929	-	-
Brattleboro School District	42,059	8,587	(5,707)	5,499	-	-
Brattleboro Uh #6 Sch District	73,132	17,455	(9,556)	5,092	-	-
Brattleboro, Town Of	908,329	415,736	201,818	123,582	-	-
Bridgewater School District	(2,118)	-	-	-	-	-
Bridgewater, Town Of	12,398	4,333	579	1,353	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Bridport School District	(5,875)	(5,909)	(5,909)	(4,213)	-	-
Bridport, Town Of	8,894	2,962	74	1,055	-	-
Brighton School District	27,887	8,924	1,600	5,825	-	-
Brighton, Town Of	18,388	6,054	432	1,863	-	-
Brookfield School District	(1,252)	(821)	(821)	(832)	-	-
Brookfield, Town Of	10,375	3,270	442	1,064	-	-
Brownington SD	7,738	3,367	1,403	1,770	-	-
Brownington, Town Of	10,881	3,253	698	691	-	-
Burke School District	12,132	4,922	1,707	1,575	-	-
Cabot School District	(7,330)	(12,503)	(14,737)	(6,624)	-	-
Cabot, Town Of	19,549	6,676	1,187	2,286	-	-
Calais	25,323	8,939	2,083	2,357	-	-
Caledonia Central School Dist	111,010	53,473	31,765	30,148	-	-
Caledonia North SU School Dist	91,950	31,548	5,495	9,411	-	-
Canaan, Town Of	18,354	7,015	2,642	2,882	-	-
Castleton Free Library	1,775	895	376	300	-	-
Castleton, Town Of	77,506	25,638	3,851	8,795	-	-
Castleton/Hubbardton Sch Dist	48,196	15,875	1,028	5,806	-	-
Cavendish School District	23,641	9,634	3,476	3,297	-	-
Cavendish, Town Of	44,692	14,366	1,969	3,993	-	-
Champlain Valley SD	1,644,789	984,447	700,956	738,362	-	-
Champlain Valley Uh #15 SD	(137,889)	(96,316)	(96,316)	(88,165)	-	-
Champlain Water District	155,786	50,034	5,949	12,507	-	-
Charleston School District	15,494	7,904	3,977	3,015	-	-
Charleston, Town Of	19,575	6,963	1,996	2,042	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Charlotte School District	(40,865)	(29,718)	(29,718)	(23,243)	-	-
Charlotte, Town Of	36,436	13,396	3,885	5,342	-	-
Chester, Town Of	113,808	36,821	4,492	11,214	-	-
Chester-Andover Union #29 SD	41,884	11,370	566	3,606	-	-
Chittenden Cnty Reg Plan Comm	105,977	37,822	6,598	4,017	-	-
Chittenden Cty Sheriffs Dept	83,270	49,838	35,486	37,380	-	-
Chittenden East SD #12	381,150	142,563	39,145	46,102	-	-
Chittenden South School Dist	(269,329)	(380,159)	(380,159)	(362,916)	-	-
Chittenden, Town Of	11,182	4,444	1,516	1,879	-	-
City of Rutland	629,477	231,054	109,295	95,931	-	-
Clarendon School District	(11,637)	(7,471)	(7,471)	-	-	-
Clarendon, Town Of	14,282	4,214	(561)	152	-	-
Colchester School District	395,751	151,594	39,291	57,976	-	-
Colchester, Town Of	600,798	206,386	46,999	64,987	-	-
Concord, Town Of	18,615	6,302	941	2,038	-	-
Corinth, Town Of	10,278	3,518	231	278	-	-
Cornwall, Town Of	8,509	3,262	741	1,227	-	-
Coventry School District	15,665	6,049	1,880	2,505	-	-
Coventry, Town Of	13,291	5,495	2,585	2,290	-	-
Danville School District	2,458	(7,042)	(12,353)	(7,643)	-	-
Deborah Rawson Library	3,557	1,134	70	408	-	-
Derby Center Village	7,086	2,145	102	748	-	-
Derby Line Village Corporation	13,161	4,519	772	1,415	-	-
Derby School District	55,062	19,821	2,754	7,226	-	-
Derby, Town Of	29,258	11,311	2,851	3,824	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Dorset School District	30,347	10,274	1,304	2,657	-	-
Dorset, Town Of	(331)	(359)	(359)	(441)	-	-
Dover Free Library	2,932	1,020	148	332	-	-
Dover School District	19,343	7,982	3,194	2,983	-	-
Dover, Town Of	147,037	55,483	18,669	21,702	-	-
Dummerston School District	10,263	2,919	(797)	1,160	-	-
Dummerston, Town Of	11,867	4,606	1,042	2,020	-	-
Duxbury, Town Of	8,200	2,748	(95)	568	-	-
East Montpelier, Town Of	30,783	10,111	1,632	3,417	-	-
Eden, Town Of	18,300	7,381	2,610	1,755	-	-
Elmore School District	(1,418)	-	-	-	-	-
Elmore, Town Of	7,691	3,183	1,020	1,247	-	-
Elmore-Morristown Unified SD	105,423	60,172	40,746	8,146	-	-
Enosburg School District	120,830	38,326	1,849	7,537	-	-
Essex Caledonia SU School Dist	20,073	7,442	1,771	1,915	-	-
Essex County Court	2,721	818	18	250	-	-
Essex County Sheriffs Dept	5,940	1,724	263	425	-	-
Essex Westford Ed Com UUSD	39,431	23,601	16,804	17,701	-	-
Essex, Town Of	704,863	294,136	122,110	122,677	-	-
Fair Haven School District	59,347	23,974	7,712	9,749	-	-
Fair Haven Uh #16 School Dist	43,399	16,146	1,562	4,690	-	-
Fair Haven, Town Of	68,923	22,417	1,182	5,944	-	-
Fairfax School District	72,229	24,908	(345)	5,612	-	-
Fairfax, Town Of	44,726	16,126	4,568	6,201	-	-
Fairfield	41,219	16,819	9,065	3,650	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Fairfield School District	(15,456)	(14,618)	(14,618)	(13,812)	-	-
Fayston School District	(9,047)	(7,582)	(7,582)	(7,666)	-	-
Fayston, Town Of	18,933	6,566	899	1,664	-	-
Ferrisburg School District	(12,967)	(7,580)	(7,580)	(7,045)	-	-
Ferrisburg, Town Of	31,230	10,674	1,797	3,454	-	-
Fletcher School District	10,662	3,451	553	1,394	-	-
Fletcher, Town Of	24,583	11,029	4,823	3,147	-	-
Franklin Central SU	(47,257)	(47,692)	(47,692)	(59,300)	-	-
Franklin NE SU School Dist	43,649	16,657	4,653	5,938	-	-
Franklin NW School District	117,990	40,806	13,789	15,225	-	-
Franklin School District	17,342	4,393	543	1,030	-	-
Franklin West SU School Dist	61,678	17,209	1,039	5,051	-	-
Georgia School District	67,439	21,242	1,484	7,741	-	-
Georgia, Town Of	43,749	14,230	1,612	4,900	-	-
Glover School District	2,563	(664)	(2,231)	(1,605)	-	-
Glover, Town Of	12,472	4,137	410	1,554	-	-
Goodrich Memorial Library	4,074	1,304	41	460	-	-
Grafton School District	3,152	2,001	340	619	-	-
Grafton, Town Of	17,981	6,175	778	1,467	-	-
Grand Isle Cty Sheriffs	36,753	21,161	14,468	5,313	-	-
Grand Isle SU School District	31,855	13,661	5,131	6,627	-	-
Grand Isle, Town Of	16,752	5,521	696	2,569	-	-
Greensboro, Town Of	17,812	5,721	22	181	-	-
Groton, Town Of	9,305	3,751	1,025	1,235	-	-
Guilford School District	9,101	1,576	(2,420)	1,927	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Guilford, Town Of	30,045	9,250	340	396	-	-
Halifax School District	4,186	1,123	(66)	668	-	-
Halifax, Town Of	29,076	13,988	7,102	7,401	-	-
Hardwick Electric	40,321	12,800	(732)	4,290	-	-
Hardwick School District	4,784	1,802	(1,492)	(1,025)	-	-
Hardwick, Town Of	114,999	43,318	9,768	13,823	-	-
Hartford, Town Of	617,810	245,945	86,094	97,767	-	-
Hartland School District	31,416	11,091	945	3,237	-	-
Hartland, Town Of	47,373	16,142	1,629	5,198	-	-
Harwood Uh #19 School District	(62,555)	(59,182)	(59,182)	(56,601)	-	-
Harwood Unified Union SD	545,407	326,440	232,436	244,839	-	-
Hazen Uh #26 School District	25,730	7,732	(65)	448	-	-
Highgate School District	44,000	18,559	6,723	7,180	-	-
Highgate, Town Of	20,679	6,782	1,402	2,712	-	-
Hinesburg School District	(45,870)	(41,227)	(41,227)	(43,642)	-	-
Hinesburg, Town Of	85,761	31,511	7,368	12,170	-	-
Hubbardton, Town Of	12,627	4,860	1,075	1,598	-	-
Huntington School District	9,882	3,875	1,245	1,654	-	-
Huntington, Town Of	21,340	7,627	656	1,440	-	-
Hyde Park Village Corporation	38,809	14,261	3,440	5,017	-	-
Hyde Park, Town Of	39,112	15,503	5,178	4,423	-	-
Irasburg School District	7,404	2,584	567	852	-	-
Irasburg, Town Of	8,333	2,722	614	732	-	-
Isle Lamotte, Town Of	2,160	998	364	417	-	-
Jamaica, Town Of	19,150	7,997	2,690	3,329	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Jay	14,600	3,496	677	973	-	-
Jay/Westfield School District	8,772	3,180	623	1,196	-	-
Jericho School District	(7,847)	-	-	-	-	-
Jericho, Town Of	56,924	18,734	3,863	6,594	-	-
Johnson School District	(13,895)	(16,502)	(16,502)	(17,693)	-	-
Johnson Village Corporation	38,974	16,650	6,346	5,490	-	-
Johnson, Town Of	38,880	13,939	2,957	4,168	-	-
Killington, Town Of	65,442	24,147	6,160	8,116	-	-
Kirby, Town Of	4,498	1,569	420	349	-	-
Lake Region Uh #24 School Dist	22,683	6,970	(322)	1,838	-	-
Lakeview Uhs #43	1,830	1,161	(1)	279	-	-
Lamoille County Planning Comm	15,936	4,531	(291)	2,320	-	-
Lamoille North Modified UUSD	30,385	18,185	12,948	13,639	-	-
Lamoille South SU Sch Dist	168,906	44,251	6,493	17,372	-	-
Lamoille Superior Court	2,698	886	125	202	-	-
Lawrence Memorial Library	6,566	2,052	324	660	-	-
Leicester School District	(782)	(696)	(696)	-	-	-
Leland & Gray Uh #34 Sch Dist	12,569	4,317	(688)	2,446	-	-
Lincoln, Town Of	11,323	2,616	(979)	(156)	-	-
Londonderry, Town Of	19,719	7,741	2,558	3,543	-	-
Lowell School District	8,717	2,723	(56)	483	-	-
Lowell, Town Of	10,243	2,893	414	487	-	-
Ludlow Town School District	23,714	9,226	1,715	2,946	-	-
Ludlow Village Corporation	85,123	29,096	5,760	9,927	-	-
Ludlow, Town Of	177,136	65,536	15,138	25,099	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Lunenburg School District	13,536	4,013	(466)	947	-	-
Lunenburg, Town Of	7,659	2,542	280	1,464	-	-
Lyndon Town School District	18,345	6,194	1,103	2,026	-	-
Lyndon, Town Of	51,015	16,481	1,659	5,364	-	-
Lyndonville-Village Corp	10,677	3,894	192	1,464	-	-
Manchester Police Non-Union	26,174	9,153	2,428	2,845	-	-
Manchester Police Union	72,393	29,296	10,254	11,150	-	-
Manchester School District	58,138	20,624	2,318	6,538	-	-
Manchester Village Corporation	11,231	4,216	1,299	1,674	-	-
Maple Run Unified SD	681,813	408,081	290,566	306,072	-	-
Marlboro School District	10,580	6,332	4,508	4,749	-	-
Marlboro, Town Of	8,859	3,094	414	991	-	-
Marshfield, Town Of	20,565	7,911	1,731	2,795	-	-
Mendon, Town Of	12,304	6,353	3,444	3,380	-	-
Mettawee Community School	22,584	6,098	1,773	2,138	-	-
Middlebury, Town Of	246,646	95,470	27,376	30,609	-	-
Middlesex School District	21,700	7,906	1,991	3,304	-	-
Middlesex, Town Of	18,366	6,772	1,490	1,688	-	-
Middletown Springs	5,088	1,689	383	729	-	-
Middletown Springs School Dist	11,651	4,863	1,670	2,743	-	-
Mill River Unified Union SD	243,821	139,409	94,584	22,106	-	-
Mill River Union High Sch #40	(35,472)	(20,353)	(20,353)	-	-	-
Milton School District	233,008	73,808	7,807	13,148	-	-
Milton, Town Of	271,181	98,055	18,804	23,107	-	-
Missisquoi Valley Uh #7 SD	68,841	20,170	(4,850)	5,937	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Monkton, Town Of	6,543	757	(2,288)	(532)	-	-
Montgomery School District	15,508	5,383	910	1,480	-	-
Montgomery, Town Of	17,972	7,894	3,353	2,079	-	-
Montpelier City	689,240	222,090	25,303	61,754	-	-
Montpelier School District	122,841	37,872	674	18,257	-	-
Moretown School District	(18,622)	(17,666)	(17,666)	(14,820)	-	-
Moretown, Town Of	18,292	6,018	718	1,445	-	-
Morgan, Town Of	3,380	1,210	268	390	-	-
Morristown School District	(52,103)	(36,775)	(36,775)	-	-	-
Morristown, Town Of	221,117	75,467	12,085	22,263	-	-
Morrisville Water & Light Dept	85,586	29,721	5,525	10,346	-	-
Mountain Towns Reg Ed District	25,803	6,075	(2,738)	1,927	-	-
Mt Anthony Union #14 Sch Dist	115,111	41,045	7,602	15,580	-	-
Mt Holly School District	5,394	1,779	107	698	-	-
Mt Holly, Town Of	10,927	4,124	953	1,429	-	-
Mt Mansfield Modified Union SD	164,694	51,227	10,658	18,759	-	-
N E Kingdom Waste Mgmt Dist	27,023	7,628	(92)	2,819	-	-
Newark School District	(647)	-	-	-	-	-
Newark, Town Of	9,092	3,308	735	1,002	-	-
Newbury, Town Of	27,717	8,981	1,521	2,038	-	-
Newfane	24,244	7,602	281	2,964	-	-
Newport City	257,553	95,922	25,902	40,774	-	-
Newport City School District	62,053	20,446	2,944	7,118	-	-
Newport Town School District	24,373	6,788	698	3,457	-	-
Newport, Town Of	19,563	6,451	1,015	1,378	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
No Bennington School District	-	-	-	-	-	-
North Branch Fire District	18,986	7,962	2,148	3,453	-	-
North Country Uh #22 Sch Dist	183,905	51,714	(4,855)	20,960	-	-
North Hero School District	(22)	(852)	(1,282)	(930)	-	-
North Hero, Town Of	12,337	4,521	1,006	816	-	-
North Troy Village	3,988	1,825	864	1,110	-	-
Northfield School District	(33,971)	(369)	(369)	-	-	-
Northfield Village Corporation	(6,323)	-	-	-	-	-
Northfield, Town Of	104,401	35,297	4,787	14,277	-	-
Northwest Reg Plan Commission	30,184	18,065	12,863	13,549	-	-
Norwich Fire District	13,422	5,274	2,310	3,648	-	-
Norwich School District	36,396	15,844	5,964	5,734	-	-
Norwich, Town Of	111,008	42,242	12,395	16,924	-	-
Orange North SU	100,837	49,393	28,680	8,510	-	-
Orange School District	(1,844)	(2,398)	(3,823)	238	-	-
Orange Southwest SU Sch Dist	(50,719)	(48,747)	(48,747)	(49,865)	-	-
Orange SW Unified USD	181,337	108,535	77,280	81,404	-	-
Orange, Town Of	8,480	2,991	245	859	-	-
Orleans Central SU	97,108	39,155	12,862	17,589	-	-
Orleans County Sheriffs Dept	30,411	12,305	4,713	5,390	-	-
Orleans Essex North SU SD	131,491	54,867	19,992	18,461	-	-
Orleans Id School District	6,028	1,887	162	1,143	-	-
Orleans Southwest School Dist	137,204	39,915	6,832	10,310	-	-
Orwell, Town Of	5,381	1,849	(258)	1,607	-	-
Otter Valley Unified Union SD	110,655	63,178	42,796	8,815	-	-

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

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Otter Valley Union #8 Sch Dist	(21,116)	(18,285)	(18,285)	-	-	-
Panton, Town Of	8,943	3,485	1,029	1,537	-	-
Peru, Town Of	11,667	4,138	942	1,296	-	-
Pittsfield, Town Of	7,458	2,619	580	901	-	-
Pittsford School District	(9,109)	(9,108)	(9,108)	-	-	-
Pittsford, Town Of	40,661	14,595	2,974	4,975	-	-
Plainfield, Town Of	25,189	7,505	182	2,990	-	-
Plymouth, Town Of	13,247	4,077	(73)	1,761	-	-
Pomfret School District	(4,291)	-	-	-	-	-
Pomfret, Town Of	15,746	6,422	2,523	1,855	-	-
Poultney Village	13,866	6,493	2,561	3,285	-	-
Poultney, Town Of	29,839	9,257	106	1,626	-	-
Pownal School District	14,395	5,218	735	1,201	-	-
Pownal, Town Of	30,430	12,007	3,697	3,856	-	-
Proctor School District	39,965	13,243	1,072	5,370	-	-
Prosper Valley School	9,140	3,470	1,797	2,576	-	-
Putney Public Library	12,880	5,778	2,762	3,116	-	-
Putney School District	13,523	2,508	(1,611)	1,344	-	-
Putney, Town Of	13,107	2,800	(1,559)	(1,261)	-	-
Randolph School District	(9,039)	(4,749)	(4,749)	(4,789)	-	-
Reading School District	4,519	1,289	(258)	(187)	-	-
Readsboro School District	5,651	495	(1,108)	(66)	-	-
Readsboro, Town Of	22,354	9,040	2,936	2,588	-	-
Richford School District	80,846	34,137	13,185	12,055	-	-
Richford, Town Of	22,391	4,438	(4,232)	582	-	-

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Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Richmond School District	(5,447)	-	-	-	-	-
Richmond, Town Of	98,099	36,475	10,219	12,537	-	-
Ripton School District	(5,117)	(5,086)	(5,086)	(5,358)	-	-
River Valley Technical Center	21,818	7,764	1,013	2,656	-	-
Rochester School District	5,564	193	(2,795)	810	-	-
Rochester, Town Of	14,658	5,875	1,955	1,146	-	-
Rockingham School District	19,032	12,363	546	2,480	-	-
Rockingham, Town Of	179,240	48,870	(7,379)	10,032	-	-
Roxbury School District	(1,915)	(1)	(1)	-	-	-
Roxbury, Town Of	8,321	3,135	766	1,009	-	-
Royalton School District	28,158	10,574	1,404	1,906	-	-
Rupert, Town Of	10,041	3,845	877	1,205	-	-
Rutland Central SU Sch Dist	51,542	18,639	4,077	7,945	-	-
Rutland Housing Authority	45,967	15,162	1,665	4,642	-	-
Rutland NE School District	148,642	47,013	2,767	11,668	-	-
Rutland Public Schools	147,744	47,372	6,546	14,417	-	-
Rutland Regional Planning Comm	27,371	5,677	(1,083)	1,624	-	-
Rutland South School District	(30,199)	(41,711)	(41,711)	-	-	-
Rutland Southwest Union SD	10,072	4,177	95	1,576	-	-
Rutland Town School District	35,146	13,537	2,602	5,934	-	-
Rutland Windsor S. U.	-	-	-	-	-	-
Rutland, Town Of	56,758	21,198	6,446	5,616	-	-
Ryegate, Town Of	16,981	6,243	1,288	1,579	-	-
S Windsor Cnty Reg Plan & Dev	50,459	19,174	6,846	6,024	-	-
Salisbury School District	(5,964)	(5,719)	(5,719)	(6,883)	-	-

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Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Sandgate, Town Of	1,646	635	(248)	425	-	-
Searsburg, Town Of	(1,166)	-	-	-	-	-
Shaftsbury School District	9,990	2,814	90	977	-	-
Shaftsbury, Town Of	27,833	11,745	4,031	4,013	-	-
Sharon School District	20,978	12,220	8,460	4,927	-	-
Sharon, Town Of	18,603	5,915	261	(133)	-	-
Shelburne School District	(68,033)	(50,499)	(50,499)	(47,701)	-	-
Shelburne, Town Of	201,098	73,165	19,883	23,143	-	-
Sheldon School District	28,520	10,328	2,191	3,063	-	-
Sheldon, Town Of	14,732	1,955	(3,291)	1,046	-	-
Sherburne School District	5,101	363	(1,704)	(369)	-	-
Shoreham School District	(5,559)	(5,681)	(5,681)	(5,660)	-	-
Shoreham, Town Of	10,885	4,274	1,205	1,782	-	-
Shrewsbury School District	(2,935)	(2,445)	(2,445)	-	-	-
Shrewsbury, Town Of	8,655	2,975	262	879	-	-
South Burlington City	238,447	99,616	47,412	46,193	-	-
South Hero, Town Of	16,785	7,201	2,655	3,706	-	-
Southwest Vt Regional Tech SD	25,783	9,696	2,688	2,618	-	-
Southwest Vt SU School Dist	250,388	85,345	12,985	24,335	-	-
Spaulding HS/Cen VT Career Ctr	11,917	7,132	5,078	5,349	-	-
Springfield School District	335,500	111,609	12,285	32,751	-	-
Springfield, Town Of	562,089	198,323	36,615	65,603	-	-
St Albans Town School District	(68,674)	(64,395)	(64,395)	(61,264)	-	-
St Albans, Town Of	80,323	30,485	8,195	9,414	-	-
St Albans-City	406,878	145,171	36,957	51,283	-	-

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Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
St Johnsbury	159,915	61,358	23,705	17,105	-	-
St Johnsbury School District	171,720	65,720	21,909	25,630	-	-
Stamford School District	3,904	1,829	935	1,338	-	-
Stamford, Town Of	13,793	5,166	1,418	1,696	-	-
Stannard, Town Of	3,112	1,099	129	336	-	-
Stockbridge School District	8,155	3,714	1,857	1,792	-	-
Stockbridge, Town Of	10,315	3,754	734	1,090	-	-
Stowe School District	37,745	14,819	842	4,538	-	-
Stowe, Town Of	362,700	137,255	38,046	52,132	-	-
Strafford School District	642	(1,513)	(3,250)	273	-	-
Strafford, Town Of	15,451	5,571	975	1,406	-	-
Stratton, Town Of	18,858	7,093	1,937	2,281	-	-
Sunderland School District	5,825	2,887	1,211	1,782	-	-
Sutton School District	2,891	1,300	168	951	-	-
Sutton, Town Of	5,106	1,955	238	260	-	-
Swanton School District	65,111	21,646	(117)	8,552	-	-
Swanton Village	221,471	82,061	18,948	34,244	-	-
Swanton, Town Of	45,826	19,288	7,447	6,508	-	-
Thetford, Town Of	47,695	21,636	9,329	9,934	-	-
Tinmouth School District	(3,344)	(3,715)	(3,715)	-	-	-
Tinmouth, Town Of	12,526	4,922	1,387	1,573	-	-
Town & Village Of Bristol	72,455	25,690	4,052	5,312	-	-
Townshend, Town Of	17,534	5,833	784	2,048	-	-
Tri-Town Water District	10,731	4,057	976	1,371	-	-
Troy School District	37,509	15,154	5,453	3,546	-	-

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Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Troy, Town Of	15,456	5,529	1,149	1,810	-	-
Tunbridge School District	4,627	517	(1,371)	529	-	-
Tunbridge, Town Of	11,848	4,230	458	1,561	-	-
Twinfield #33 School District	(13,495)	(21,641)	(26,227)	(10,304)	-	-
Two Rivers Supervisory Union	101,484	40,627	16,990	11,344	-	-
Underhill Center School Dist	(3,452)	-	-	-	-	-
Underhill Id School District	(3,826)	-	-	-	-	-
Underhill, Town Of	52,751	21,190	6,741	6,849	-	-
Union #20 School District	-	-	-	-	-	-
Union #21 School District	72,335	24,451	2,534	8,859	-	-
Union #27 School District	27,492	12,476	1,387	4,609	-	-
Union #35 School District	40,191	14,591	1,886	6,028	-	-
Union #37 School District	9,824	4,051	1,945	2,123	-	-
Union #39 School District	8,583	1,050	(2,790)	1,150	-	-
Union High #2 School District	(16,805)	(12,759)	(12,759)	(12,444)	-	-
Vergennes Town School District	(19,376)	(12,776)	(12,776)	(12,405)	-	-
Vergennes Uh #5 School Dist	(39,375)	(26,531)	(26,531)	(26,801)	-	-
Vergennes, Town Of	77,728	29,805	8,360	11,299	-	-
Vergennes/Panton Water Dist	16,138	5,797	977	1,953	-	-
Vermont League Of Cities & To.	277,820	92,155	16,878	25,394	-	-
Vernon School District	11,230	2,870	(296)	2,018	-	-
Vershire, Town Of	9,211	3,298	537	1,070	-	-
Village Of Lyndonville Ele Dep	81,381	31,084	10,371	10,619	-	-
Waitsfield School District	(8,801)	(8,979)	(8,979)	(6,852)	-	-
Waitsfield, Town Of	23,895	7,664	174	1,500	-	-

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Walden, Town Of	6,933	1,935	(520)	139	-	-
Wallingford School District	(10,939)	(9,474)	(9,474)	-	-	-
Wallingford, Town Of	15,141	6,556	2,454	1,829	-	-
Wardsboro, Town Of	13,909	5,916	2,067	2,259	-	-
Warren School District	(9,095)	(8,482)	(8,482)	(10,164)	-	-
Warren, Town Of	42,291	13,919	1,040	3,247	-	-
Washington Central SU	81,276	26,360	6,158	8,360	-	-
Washington County	4,257	1,514	201	487	-	-
Washington Northeast S. U.	127,569	68,412	43,591	26,843	-	-
Washington South SU SD	116,168	32,477	7,564	11,725	-	-
Washington Village School	(680)	(3,370)	(4,496)	232	-	-
Washington West SU School Dist	(22,139)	(21,325)	(21,325)	(24,103)	-	-
Washington, Town Of	8,400	3,260	996	1,127	-	-
Waterbury School District	(59,322)	(65,679)	(65,679)	(61,798)	-	-
Waterbury Village	18,146	3,548	(2,547)	363	-	-
Waterbury, Town Of	68,004	26,074	7,409	9,884	-	-
Waterford School District	15,531	4,880	94	2,684	-	-
Weathersfield Proctor Library	3,895	1,355	552	355	-	-
Weathersfield School District	6,045	692	(3,066)	(1,279)	-	-
Weathersfield, Town Of	63,412	21,076	3,539	6,266	-	-
Wells River Village	4,980	1,660	327	395	-	-
Wells School District	9,790	3,450	222	408	-	-
West Haven, Town Of	4,328	1,735	380	569	-	-
West Rutland School District	26,785	9,300	(30)	3,737	-	-
West Rutland, Town Of	23,672	8,247	2,644	2,160	-	-

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
West Windsor School District	6,014	2,328	542	(16)	-	-
West Windsor, Town Of	20,689	7,561	1,948	2,002	-	-
Westfield, Town Of	5,507	2,124	668	835	-	-
Westford School District	(20,653)	(17,982)	(17,982)	(16,673)	-	-
Westminster School District	20,727	8,171	578	3,645	-	-
Westminster, Town Of	36,265	12,674	1,476	3,234	-	-
Weston, Town Of	11,227	4,056	729	1,500	-	-
Weybridge School District	(2,726)	(2,513)	(2,513)	(2,976)	-	-
Weybridge, Town Of	3,736	1,384	74	503	-	-
White River Valley SU	191,636	83,444	42,842	18,335	-	-
Whiting School District	(895)	(808)	(808)	-	-	-
Whitingham School District	(470)	375	(1,424)	(180)	-	-
Whitingham Wilmington Jnt SD	15,544	(2,877)	(9,852)	(6,574)	-	-
Whitingham, Town Of	39,806	14,702	2,704	4,281	-	-
Williamstown Elementary School	(867)	(4,350)	(7,173)	862	-	-
Williamstown High School	7,326	(2,707)	(7,246)	2,231	-	-
Williamstown, Town Of	31,549	9,929	291	3,405	-	-
Williston School District	(88,922)	(58,711)	(58,711)	(53,341)	-	-
Williston, Town Of	301,532	100,434	16,174	33,407	-	-
Wilmington School District	9,449	2,900	(558)	1,081	-	-
Wilmington, Town Of	145,398	59,025	21,013	26,937	-	-
Windham Central S U	124,300	35,494	4,869	9,791	-	-
Windham NE School District	296,836	86,173	18,103	31,870	-	-
Windham Reg Planning/Dev Comm	22,656	9,997	3,816	3,962	-	-
Windham SE SU School District	196,708	100,041	61,315	48,985	-	-

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
Employer Name	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Windham SW SU School District	87,766	37,068	16,727	20,104	-	-
Windham, Town Of	7,812	3,100	794	986	-	-
Windsor	74,769	30,075	15,993	6,461	-	-
Windsor Central SU School Dist	44,550	18,196	6,267	7,434	-	-
Windsor County Clerks Office	3,738	1,418	308	437	-	-
Windsor School District	20,974	6,096	(185)	760	-	-
Windsor Southeast SU Sch Dist	91,701	36,726	16,182	18,694	-	-
Windsor SW School District	-	-	-	-	-	-
Winhall, Town Of	111,079	44,989	15,556	13,871	-	-
Winooski Police Dept	242,479	100,867	34,995	55,039	-	-
Winooski School District	223,292	78,934	18,473	29,173	-	-
Winooski Valley Park District	5,261	1,851	439	656	-	-
Wolcott School District	3,825	1,894	103	(261)	-	-
Wolcott, Town Of	14,929	5,887	1,500	1,454	-	-
Woodbury, Town Of	8,097	2,856	540	390	-	-
Woodford School District	982	340	6	94	-	-
Woodstock Town School District	31,949	14,563	6,731	3,958	-	-
Woodstock Uh #4 School Dist	109,276	35,237	2,856	9,217	-	-
Woodstock, Town Of	198,882	71,422	17,981	24,441	-	-
Worcester	16,813	6,920	2,583	1,873	-	-
Grand Totals:	\$26,403,662	\$9,632,631	\$2,432,688	\$3,382,700	\$0	\$0

Note: Columns may not foot due to rounding.

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

EXHIBIT I

Actuarial Assumptions and Actuarial Cost Method*

Rationale for Assumptions:	The information and analysis used in selecting each assumption (except for economic assumptions and mortality tables) that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated July 27, 2015 (as prepared by Buck Consultants). Economic assumptions, including inflation, investment return, and assumed cost-of-living adjustment increases were studied and adopted by the Board on July 13, 2017. Mortality table assumptions were studied and adopted by the Board on September 25, 2017.
Roll-forward Techniques:	The results as of June 30, 2018, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2017, adjusted forward, using standard actuarial techniques.
Inflation:	2.50%.
Investment Return:	7.50%. The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Salary Increases:	5.00% per year.
Cost-of-Living Adjustments:	Assumed to occur on January 1 following one year of retirement at the rate of 1.15% per annum for Group A members and 1.30% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B, and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2019 COLA is assumed to be 1.30% for all groups.

** Same assumptions used in the June 30, 2018, Actuarial Valuation and Review.*

Mortality Rates:

<i>Death in Active Service:</i>	Groups A/B/C: 98% of RP-2006 blended 60% Blue Collar Employee, 40% Healthy Employee with generational projection using Scale SSA-2017. Group D: 100% of RP-2006 Blue Collar Employee with generational projection using Scale SSA-2017.
<i>Healthy Post-retirement:</i>	Groups A/B/C: 98% of RP-2006 blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational projection using Scale SSA-2017. Group D: 100% of RP-2006 Healthy Annuitant with generational projection using Scale SSA-2017.
<i>Disabled Post-retirement:</i>	All Groups – RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017.

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

Please note, the description of the mortality table has been changed to be consistent with revised nomenclature related to unprojected rates of mortality used in the RP-2014 series of mortality tables.

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Withdrawal from Service before Retirement:

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

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

Disability Incidence:

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

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

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

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Retirement Rates:

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

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

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Retirement Rates (continued):

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

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

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

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Inactive Members as Reported by the System:	Valuation liability equals 200% of accumulated contributions.
Deferred Members as Reported by the System:	Assumed to retire at their Normal Retirement Age with a deferred vested benefit.
Future Administrative Expenses:	An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Percent Married:	85% of male members and 50% of female members are assumed to be married.
Age of Spouse:	Females three years younger than males.
Benefit Elections:	Non-Group D: All members are assumed to elect the single life annuity. Group D: Single members are assumed to elect the single life annuity. Married members are assumed to elect the 70% joint & survivor option.
Actuarial Cost Method:	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
Changes Actuarial Assumptions:	There have been no changes in actuarial assumptions since last valuation.

EXHIBIT II

Summary of Plan Provisions

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

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

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

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

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Retirement Stipend:	\$25 per month payable at the option of the Retirement Board.
Optional Benefit and Death after Retirement:	Groups A/B/C: A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D: A lifetime allowance or 70% contingent annuitant option with no reduction.
Refund of Contributions:	Upon termination, if the member so elects, or if no other benefit is payable, the member's accumulated contributions with interest are refunded.
Member Contribution Rates:	Group A 2.625% effective July 1, 2018; 2.750% effective July 1, 2019; 3.000% effective July 1, 2020; 3.250% effective July 1, 2021 and thereafter. Group B 5.000% effective July 1, 2018; 5.125% effective July 1, 2019; 5.375% effective July 1, 2020; 5.625% effective July 1, 2021 and thereafter. Group C 10.125% effective July 1, 2018; 10.250% effective July 1, 2019; 10.500% effective July 1, 2020; 10.750% effective July 1, 2021 and thereafter. Group D 11.475% effective July 1, 2018; 11.600% effective July 1, 2019; 11.850% effective July 1, 2020; 12.100% effective July 1, 2021 and thereafter.
Employer Contribution Rates:	Group A 4.125% effective July 1, 2018; 4.250% effective July 1, 2019; 4.500% effective July 1, 2020; 4.750% effective July 1, 2021 and thereafter. Group B 5.625% effective July 1, 2018; 5.750% effective July 1, 2019; 6.000% effective July 1, 2020; 6.250% effective July 1, 2021 and thereafter. Group C 7.375% effective July 1, 2018; 7.500% effective July 1, 2019; 7.750% effective July 1, 2020; 8.000% effective July 1, 2021 and thereafter. Group D 9.975% effective July 1, 2018; 10.100% effective July 1, 2019; 10.350% effective July 1, 2020; 10.600% effective July 1, 2021 and thereafter.

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Changes in Plan Provisions:

The employee contribution rates have been increased according to the following schedule:

Effective Date	Fiscal Year	Group A	Group B	Group C	Group D
July 1, 2018	2019	2.625%	5.000%	10.125%	11.475%
July 1, 2019	2020	2.750%	5.125%	10.250%	11.600%
July 1, 2020	2021	3.000%	5.375%	10.500%	11.850%
July 1, 2021	2022	3.250%	5.625%	10.750%	12.100%

Appendix A

Glossary

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

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

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

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

Allocated insurance contract:

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

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

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

Automatic postemployment benefit changes:

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

Closed period:

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

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

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

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

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

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

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

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

Termination benefits:

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

Total pension liability:

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

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