

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

Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2019

(With Independent Auditors' Report Thereon)

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

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Vermont Municipal Employees' Retirement System

Report on Schedules

We have audited the accompanying schedule of employer allocations of the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (VMERS or the Plan) as of and for the year ended June 30, 2019, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense, excluding that attributable to employer-paid plan member contributions (specified column totals), included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2019, and the related notes.

Management's Responsibility for the Schedules

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

Auditors' Responsibility

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

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

The Board of Trustees
Vermont Municipal Employees' Retirement System

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

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense, excluding that attributable to employer-paid plan member contributions, for the VMERS Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State of Vermont as of and for the year ended June 30, 2019, and our report thereon, dated December 19, 2019, expressed an unmodified opinion on those financial statements. VMERS is reported as a pension trust fund in the financial statements of the State of Vermont.

Restriction on Use

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



CliftonLarsonAllen LLP

Boston, Massachusetts
May 28, 2020

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Addison Central SD	\$ -	0.0000%
Addison Central Unified USD	19,509	0.1015%
Addison NW SU School District	-	0.0000%
Addison NW Unified USD	126,792	0.6599%
Addison Rutland SU School Dist	38,959	0.2028%
Albany	5,713	0.0297%
Albany School District	4,464	0.0232%
Alburg Village Corporation	4,290	0.0223%
Alburg, Town Of	14,357	0.0747%
Andover, Town Of	11,121	0.0579%
Arlington School District	56,356	0.2933%
Arlington, Town Of	15,829	0.0824%
Athens	4,273	0.0222%
Barnard School District	4,356	0.0227%
Barnard, Town Of	12,903	0.0672%
Barnet, Town Of	18,025	0.0938%
Barre City	393,116	2.0460%
Barre City School District	-	0.0000%
Barre Supervisory Union #61	54,328	0.2828%
Barre Town School District	46,903	0.2441%
Barre, Town Of	178,625	0.9297%
Barstow School District	-	0.0000%
Barstow Unified Union SD	5,225	0.0272%
Barton School District	8,353	0.0435%
Barton Village Corporation	30,955	0.1611%
Barton, Town Of	9,223	0.0480%
Bennington County Court	4,806	0.0250%
Bennington Rutland SU SD	54,576	0.2841%
Bennington School District	21,588	0.1124%
Bennington, Town Of	339,703	1.7680%
Benson, Town Of	8,191	0.0426%
Berkshire School District	15,945	0.0830%
Berlin, Town Of	56,727	0.2952%
Bethel School District	-	0.0000%
Bolton School District	-	0.0000%
Bolton, Town Of	10,023	0.0522%
Braintree School District	-	0.0000%
Braintree, Town Of	10,566	0.0550%
Brandon Fire Dist 1	2,295	0.0119%
Brandon Free Library	2,906	0.0151%
Brandon Town School District	-	0.0000%
Brandon, Town Of	69,141	0.3599%
Brattleboro School District	45,854	0.2387%
Brattleboro Uh #6 Sch District	79,914	0.4159%
Brattleboro, Town Of	555,878	2.8932%
Bridgewater School District	-	0.0000%
Bridgewater, Town Of	8,713	0.0453%
Bridport School District	-	0.0000%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Bridport, Town Of	7,528	0.0392%
Brighton School District	17,064	0.0888%
Brighton, Town Of	15,344	0.0799%
Brookfield School District	-	0.0000%
Brookfield, Town Of	6,922	0.0360%
Brownington SD	5,511	0.0287%
Brownington, Town Of	7,928	0.0413%
Burke School District	-	0.0000%
Cabot School District	5,740	0.0299%
Cabot, Town Of	14,231	0.0741%
Calais	17,027	0.0886%
Caledonia Central School Dist	75,772	0.3944%
Caledonia Cooperative SD	6,378	0.0332%
Caledonia North SU School Dist	-	0.0000%
Canaan, Town Of	11,940	0.0621%
Castleton Free Library	1,286	0.0067%
Castleton, Town Of	54,690	0.2846%
Castleton/Hubbardton Sch Dist	-	0.0000%
Cavendish School District	-	0.0000%
Cavendish, Town Of	32,147	0.1673%
Central VT SU	76,702	0.3992%
Champlain Valley SD	747,324	3.8896%
Champlain Valley Uh #15 SD	-	0.0000%
Champlain Water District	120,943	0.6295%
Charleston School District	8,711	0.0453%
Charleston, Town Of	12,322	0.0641%
Charlotte School District	-	0.0000%
Charlotte, Town Of	25,293	0.1316%
Chester, Town Of	84,574	0.4402%
Chester-Andover Union #29 SD	-	0.0000%
Chittenden Cnty Reg Plan Comm	73,570	0.3829%
Chittenden Cty Sheriffs Dept	37,891	0.1972%
Chittenden East SD #12	273,812	1.4251%
Chittenden South School Dist	-	0.0000%
Chittenden, Town Of	7,338	0.0382%
City of Rutland	364,185	1.8955%
Clarendon School District	-	0.0000%
Clarendon, Town Of	16,615	0.0865%
Colchester School District	293,233	1.5262%
Colchester, Town Of	417,422	2.1725%
Cold Brook Fire District No 1	5,270	0.0274%
Concord, Town Of	14,234	0.0741%
Corinth, Town Of	7,580	0.0395%
Cornwall, Town Of	6,275	0.0327%
Coventry School District	13,920	0.0724%
Coventry, Town Of	9,073	0.0472%
Danville School District	14,367	0.0748%
Deborah Rawson Library	2,749	0.0143%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Derby Center Village	3,046	0.0159%
Derby Line Village Corporation	9,098	0.0474%
Derby School District	41,901	0.2181%
Derby, Town Of	22,229	0.1157%
Dorset School District	-	0.0000%
Dorset, Town Of	-	0.0000%
Dover Free Library	2,276	0.0118%
Dover School District	13,460	0.0701%
Dover, Town Of	91,499	0.4762%
Dummerston School District	9,429	0.0491%
Dummerston, Town Of	8,405	0.0437%
Duxbury, Town Of	7,935	0.0413%
East Montpelier, Town Of	24,699	0.1286%
Echo Valley Community SD	9,211	0.0479%
Eden, Town Of	12,530	0.0652%
Edward Farrar Utility District	10,482	0.0546%
Elmore School District	-	0.0000%
Elmore, Town Of	5,438	0.0283%
Elmore-Morristown Unified SD	56,978	0.2966%
Enosburg School District	83,141	0.4327%
Essex Caledonia SU School Dist	-	0.0000%
Essex County Court	1,984	0.0103%
Essex County Sheriffs Dept	6,141	0.0320%
Essex Westford Ed Com UUSD	15,899	0.0827%
Essex, Town Of	443,441	2.3080%
Fair Haven School District	-	0.0000%
Fair Haven Uh #16 School Dist	-	0.0000%
Fair Haven, Town Of	59,540	0.3099%
Fairfax School District	24,486	0.1274%
Fairfax, Town Of	31,927	0.1662%
Fairfield	20,887	0.1087%
Fairfield School District	-	0.0000%
Fayston School District	-	0.0000%
Fayston, Town Of	15,475	0.0805%
Ferrisburg School District	-	0.0000%
Ferrisburg, Town Of	22,810	0.1187%
First Branch Unified USD	5,681	0.0296%
Fletcher School District	3,283	0.0171%
Fletcher, Town Of	15,441	0.0804%
Franklin Central SU	-	0.0000%
Franklin NE SU School Dist	36,312	0.1890%
Franklin NW School District	70,648	0.3677%
Franklin School District	9,956	0.0518%
Franklin West SU School Dist	126,795	0.6599%
Georgia School District	14,993	0.0780%
Georgia, Town Of	30,959	0.1611%
Glover School District	4,257	0.0222%
Glover, Town Of	9,845	0.0512%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Goodrich Memorial Library	2,668	0.0139%
Grafton School District	4,244	0.0221%
Grafton, Town Of	14,733	0.0767%
Grand Isle Cty Sheriffs	16,302	0.0848%
Grand Isle SU School District	26,371	0.1373%
Grand Isle, Town Of	11,135	0.0580%
Granville, Town of	222	0.0012%
Greater Rutland County SU	103,818	0.5403%
Green Mtn Unified USD	85,994	0.4476%
Greensboro, Town Of	15,796	0.0822%
Groton, Town Of	7,422	0.0386%
Guilford School District	8,643	0.0450%
Guilford, Town Of	23,223	0.1209%
Halifax School District	-	0.0000%
Halifax, Town Of	16,399	0.0854%
Hardwick Electric	36,374	0.1893%
Hardwick School District	11,763	0.0612%
Hardwick, Town Of	87,225	0.4540%
Hartford, Town Of	384,575	2.0016%
Hartland School District	22,489	0.1170%
Hartland, Town Of	36,715	0.1911%
Harwood Uh #19 School District	-	0.0000%
Harwood Unified Union SD	231,822	1.2066%
Hazen Uh #26 School District	21,417	0.1115%
Highgate School District	32,559	0.1695%
Highgate, Town Of	13,537	0.0705%
Hinesburg School District	-	0.0000%
Hinesburg, Town Of	62,352	0.3245%
Hubbardton, Town Of	10,674	0.0556%
Huntington School District	7,326	0.0381%
Huntington, Town Of	19,295	0.1004%
Hyde Park Village Corporation	31,378	0.1633%
Hyde Park, Town Of	27,126	0.1412%
Irasburg School District	5,185	0.0270%
Irasburg, Town Of	7,684	0.0400%
Isle Lamotte, Town Of	1,637	0.0085%
Jamaica, Town Of	15,389	0.0801%
Jay	7,279	0.0379%
Jay/Westfield School District	6,747	0.0351%
Jericho School District	-	0.0000%
Jericho, Town Of	36,713	0.1911%
Johnson School District	-	0.0000%
Johnson Village Corporation	26,045	0.1356%
Johnson, Town Of	30,236	0.1574%
Killington, Town Of	39,725	0.2068%
Kingdom East Unified USD	115,231	0.5997%
Kirby, Town Of	3,289	0.0171%
Lake Region Uh #24 School Dist	18,653	0.0971%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Lakeview Uhs #43	3,455	0.0180%
Lamoille County Planning Comm	10,631	0.0553%
Lamoille North Modified UUSD	13,224	0.0688%
Lamoille South SU Sch Dist	102,680	0.5344%
Lamoille Superior Court	1,965	0.0102%
Lawrence Memorial Library	4,120	0.0214%
Leicester School District	-	0.0000%
Leland & Gray Uh #34 Sch Dist	13,035	0.0678%
Lincoln, Town Of	9,774	0.0509%
Londonderry, Town Of	12,778	0.0665%
Lowell School District	6,890	0.0359%
Lowell, Town Of	6,059	0.0315%
Ludlow Mt Holly Unified USD	42,809	0.2228%
Ludlow Town School District	-	0.0000%
Ludlow Village Corporation	57,911	0.3014%
Ludlow, Town Of	138,992	0.7234%
Lunenburg School District	-	0.0000%
Lunenburg, Town Of	6,304	0.0328%
Lyndon Town School District	-	0.0000%
Lyndon, Town Of	38,175	0.1987%
Lyndonville-Village Corp	11,127	0.0579%
Manchester Police Non-Union	17,713	0.0922%
Manchester Police Union	45,639	0.2375%
Manchester School District	-	0.0000%
Manchester Village Corporation	7,177	0.0374%
Maple Run Unified SD	327,296	1.7035%
Marlboro School District	6,621	0.0345%
Marlboro, Town Of	6,285	0.0327%
Marshfield, Town Of	18,110	0.0943%
Mendon, Town Of	8,564	0.0446%
Mettawee Community School	-	0.0000%
Mettawee SD	11,829	0.0616%
Middlebury, Town Of	176,270	0.9174%
Middlesex School District	15,294	0.0796%
Middlesex, Town Of	13,517	0.0704%
Middletown Springs	5,007	0.0261%
Middletown Springs School Dist	-	0.0000%
Mill River Unified Union SD	118,613	0.6173%
Mill River Union High Sch #40	-	0.0000%
Milton School District	177,524	0.9240%
Milton, Town Of	199,606	1.0389%
Missisquoi Valley Uh #7 SD	64,602	0.3362%
Monkton, Town Of	10,805	0.0562%
Montgomery School District	9,595	0.0499%
Montgomery, Town Of	10,211	0.0531%
Montpelier City	535,133	2.7852%
Montpelier Roxbury USD	100,651	0.5239%
Montpelier School District	-	0.0000%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Moretown School District	-	0.0000%
Moretown, Town Of	15,204	0.0791%
Morgan, Town Of	2,731	0.0142%
Morristown School District	-	0.0000%
Morristown, Town Of	158,312	0.8240%
Morrisville Water & Light Dept	62,979	0.3278%
Mountain Towns Reg Ed District	-	0.0000%
Mt Anthony Union #14 Sch Dist	89,761	0.4672%
Mt Holly School District	-	0.0000%
Mt Holly, Town Of	6,981	0.0363%
Mt Mansfield Modified Union SD	103,008	0.5361%
N E Kingdom Waste Mgmt Dist	20,610	0.1073%
Newark School District	-	0.0000%
Newark, Town Of	6,911	0.0360%
Newbury, Town Of	20,225	0.1053%
Newfane	18,843	0.0981%
Newport City	187,835	0.9776%
Newport City School District	44,675	0.2325%
Newport Town School District	14,855	0.0773%
Newport, Town Of	15,251	0.0794%
North Branch Fire District	15,753	0.0820%
North Country Uh #22 Sch Dist	152,432	0.7934%
North Hero School District	-	0.0000%
North Hero, Town Of	9,881	0.0514%
North Troy Village	2,054	0.0107%
Northfield School District	-	0.0000%
Northfield Village Corporation	-	0.0000%
Northfield, Town Of	81,997	0.4268%
Northwest Reg Plan Commission	27,931	0.1454%
Norwich Fire District	7,365	0.0383%
Norwich School District	29,117	0.1515%
Norwich, Town Of	81,175	0.4225%
Orange North SU	-	0.0000%
Orange School District	-	0.0000%
Orange Southwest SU Sch Dist	-	0.0000%
Orange SW Unified USD	89,716	0.4669%
Orange, Town Of	8,478	0.0441%
Orleans Central SU	70,355	0.3662%
Orleans County Sheriffs Dept	27,379	0.1425%
Orleans Essex North SU SD	93,908	0.4888%
Orleans Id School District	4,242	0.0221%
Orleans Southwest School Dist	107,442	0.5592%
Orwell School District	8,106	0.0422%
Orwell, Town Of	6,687	0.0348%
Otter Valley Unified Union SD	59,294	0.3086%
Otter Valley Union #8 Sch Dist	-	0.0000%
Paine Mtn SD	36,436	0.1896%
Panton, Town Of	6,468	0.0337%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Peacham	2,687	0.0140%
Peru, Town Of	7,594	0.0395%
Pittsfield, Town Of	5,320	0.0277%
Pittsford School District	-	0.0000%
Pittsford, Town Of	28,695	0.1493%
Plainfield, Town Of	19,590	0.1020%
Plymouth, Town Of	10,439	0.0543%
Pomfret School District	-	0.0000%
Pomfret, Town Of	10,576	0.0550%
Poultney Village	8,437	0.0439%
Poultney, Town Of	23,144	0.1205%
Pownal School District	8,051	0.0419%
Pownal, Town Of	24,125	0.1256%
Proctor School District	-	0.0000%
Prosper Valley School	-	0.0000%
Putney Public Library	5,276	0.0275%
Putney School District	13,414	0.0698%
Putney, Town Of	20,692	0.1077%
Quarry Valley Unified USD	38,715	0.2015%
Randolph School District	-	0.0000%
Reading School District	-	0.0000%
Readsboro School District	33	0.0002%
Readsboro, Town Of	15,642	0.0814%
Richford School District	56,904	0.2962%
Richford, Town Of	25,349	0.1319%
Richmond School District	-	0.0000%
Richmond, Town Of	70,963	0.3693%
Ripton School District	-	0.0000%
River Valley Technical Center	18,417	0.0959%
Rochester School District	-	0.0000%
Rochester Stockbridge Unified	9,636	0.0502%
Rochester, Town Of	11,088	0.0577%
Rockingham School District	31,188	0.1623%
Rockingham, Town Of	148,332	0.7720%
Roxbury School District	-	0.0000%
Roxbury, Town Of	6,019	0.0313%
Royalton School District	-	0.0000%
Royalton, Town of	11,120	0.0579%
Rupert, Town Of	7,135	0.0371%
Rutland Central SU Sch Dist	-	0.0000%
Rutland Housing Authority	35,993	0.1873%
Rutland NE School District	117,973	0.6140%
Rutland Public Schools	115,794	0.6027%
Rutland Regional Planning Comm	18,818	0.0979%
Rutland South School District	-	0.0000%
Rutland Southwest Union SD	-	0.0000%
Rutland Town School District	15,973	0.0831%
Rutland, Town Of	40,523	0.2109%

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

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Ryegate, Town Of	12,078	0.0629%
S Windsor Cnty Reg Plan & Dev	32,001	0.1666%
Salisbury School District	-	0.0000%
Sandgate, Town Of	2,456	0.0128%
Searsburg, Town Of	-	0.0000%
Shaftsbury School District	5,693	0.0296%
Shaftsbury, Town Of	20,648	0.1075%
Sharon School District	12,533	0.0652%
Sharon, Town Of	18,852	0.0981%
Shelburne School District	-	0.0000%
Shelburne, Town Of	148,082	0.7707%
Sheldon School District	19,439	0.1012%
Sheldon, Town Of	11,624	0.0605%
Sherburne School District	-	0.0000%
Shoreham School District	-	0.0000%
Shoreham, Town Of	8,316	0.0433%
Shrewsbury School District	-	0.0000%
Shrewsbury, Town Of	7,625	0.0397%
Slate Valley Modified UUSD	132,563	0.6899%
South Burlington City	179,407	0.9338%
South Hero, Town Of	12,686	0.0660%
Southern Valley Unified USD	4,716	0.0245%
Southwest Vt Regional Tech SD	20,194	0.1051%
Southwest Vt SU School Dist	216,929	1.1290%
Spaulding HS/Cen VT Career Ctr	1,336	0.0070%
Springfield School District	251,974	1.3114%
Springfield, Town Of	411,734	2.1429%
St Albans Town School District	-	0.0000%
St Albans, Town Of	60,779	0.3163%
St Albans-City	290,690	1.5129%
St Johnsbury	107,094	0.5574%
St Johnsbury School District	112,600	0.5860%
Stamford School District	3,951	0.0206%
Stamford, Town Of	11,139	0.0580%
Stannard, Town Of	2,388	0.0124%
Stockbridge School District	-	0.0000%
Stockbridge, Town Of	7,768	0.0404%
Stowe School District	40,512	0.2109%
Stowe, Town Of	234,309	1.2195%
Strafford School District	4,792	0.0249%
Strafford, Town Of	10,841	0.0564%
Stratton, Town Of	13,892	0.0723%
Sunderland School District	-	0.0000%
Sutton School District	-	0.0000%
Sutton, Town Of	4,762	0.0248%
Swanton School District	56,775	0.2955%
Swanton Village	153,356	0.7982%
Swanton, Town Of	30,695	0.1598%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Taconic & Green Reg SD	91,445	0.4759%
Thetford, Town Of	35,065	0.1825%
Tinmouth School District	-	0.0000%
Tinmouth, Town Of	8,688	0.0452%
Town & Village Of Bristol	53,739	0.2797%
Townshend, Town Of	13,345	0.0695%
Tri-Town Water District	8,840	0.0460%
Troy School District	25,021	0.1302%
Troy, Town Of	11,060	0.0576%
Tunbridge School District	-	0.0000%
Tunbridge, Town Of	10,012	0.0521%
Twin Valley Unified USD	31,333	0.1631%
Twinfield #33 School District	12,342	0.0642%
Two Rivers Supervisory Union	57,648	0.3000%
Underhill Center School Dist	-	0.0000%
Underhill Id School District	-	0.0000%
Underhill, Town Of	35,106	0.1827%
Union #21 School District	61,408	0.3196%
Union #27 School District	27,100	0.1410%
Union #35 School District	-	0.0000%
Union #37 School District	-	0.0000%
Union #39 School District	-	0.0000%
Union High #2 School District	-	0.0000%
Vergennes Town School District	-	0.0000%
Vergennes Uh #5 School Dist	-	0.0000%
Vergennes, Town Of	55,189	0.2872%
Vergennes/Panton Water Dist	12,433	0.0647%
Vermont League Of Cities & To.	195,360	1.0168%
Vernon School District	11,171	0.0581%
Vershire, Town Of	7,190	0.0374%
Village Of Lyndonville Ele Dep	55,351	0.2881%
Waitsfield School District	-	0.0000%
Waitsfield, Town Of	17,929	0.0933%
Walden, Town Of	8,856	0.0461%
Wallingford School District	-	0.0000%
Wallingford, Town Of	12,083	0.0629%
Wardsboro, Town Of	9,783	0.0509%
Warren School District	-	0.0000%
Warren, Town Of	31,155	0.1622%
Washington Central SU	59,712	0.3108%
Washington County	3,357	0.0175%
Washington Northeast S. U.	63,474	0.3304%
Washington South SU SD	-	0.0000%
Washington Village School	-	0.0000%
Washington West SU School Dist	-	0.0000%
Washington, Town Of	5,557	0.0289%
Waterbury School District	-	0.0000%
Waterbury, Town Of	50,390	0.2623%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Waterford School District	-	0.0000%
Weathersfield Proctor Library	2,547	0.0133%
Weathersfield School District	8,460	0.0440%
Weathersfield, Town Of	42,940	0.2235%
Wells River Village	5,923	0.0308%
Wells School District	-	0.0000%
Wells Springs Unified USD	7,916	0.0412%
West Haven, Town Of	3,801	0.0198%
West Rutland School District	-	0.0000%
West Rutland, Town Of	12,928	0.0673%
West Windsor School District	2,748	0.0143%
West Windsor, Town Of	14,488	0.0754%
Westfield, Town Of	3,348	0.0174%
Westford School District	-	0.0000%
Westminster School District	17,146	0.0892%
Westminster, Town Of	23,202	0.1208%
Westmore	2,175	0.0113%
Weston, Town Of	7,993	0.0416%
Weybridge School District	-	0.0000%
Weybridge, Town Of	3,356	0.0175%
White River Unified USD	41,534	0.2162%
White River Valley SU	121,071	0.6301%
Whiting School District	-	0.0000%
Whitingham School District	-	0.0000%
Whitingham Wilmington Jnt SD	-	0.0000%
Whitingham, Town Of	31,254	0.1627%
Williamstown Elementary School	-	0.0000%
Williamstown High School	-	0.0000%
Williamstown, Town Of	27,264	0.1419%
Williston School District	-	0.0000%
Williston, Town Of	245,486	1.2777%
Wilmington School District	-	0.0000%
Wilmington, Town Of	89,081	0.4636%
Windham Central S U	86,010	0.4477%
Windham NE School District	204,557	1.0647%
Windham Reg Planning/Dev Comm	16,942	0.0882%
Windham SE SU	104,300	0.5428%
Windham SW SU School District	53,899	0.2805%
Windham, Town Of	6,478	0.0337%
Windsor	38,784	0.2019%
Windsor Central Modified UUSD	91,153	0.4744%
Windsor Central SU School Dist	68,102	0.3544%
Windsor County Clerks Office	2,792	0.0145%
Windsor School District	15,523	0.0808%
Windsor Southeast SU Sch Dist	66,433	0.3458%
Winhall, Town Of	84,063	0.4375%
Winooski Police Dept	186,332	0.9698%
Winooski School District	158,569	0.8253%

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

Schedule of Employer Allocations

Year ended June 30, 2019

<u>Employer</u>	<u>Employer contributions</u>	<u>Proportionate share</u>
Winooski Valley Park District	3,658	0.0190%
Wolcott School District	5,652	0.0294%
Wolcott, Town Of	10,950	0.0570%
Woodbury, Town Of	6,217	0.0324%
Woodford School District	881	0.0046%
Woodstock Town School District	-	0.0000%
Woodstock Uh #4 School Dist	242	0.0013%
Woodstock, Town Of	141,067	0.7342%
Worcester	10,449	0.0544%
Total	\$ 19,213,467	100.0000%

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

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Addison Central SD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,808	\$ 12,808	\$ -	\$ (6,794)	\$ (6,794)
Addison Central Unified USD	176,163	22,824	11,999	5,882	60,786	101,491	1,523	23,948	25,471	56,145	14,277	70,422
Addison NW SU School District	-	-	-	-	5,426	5,426	-	159,203	159,203	-	(30,980)	(30,980)
Addison NW Unified USD	1,144,891	148,332	77,980	38,225	308,714	573,251	9,896	7,600	17,496	364,891	101,006	465,897
Addison Rutland SU School Dist	351,787	45,577	23,961	11,745	29,973	111,256	3,041	6,289	9,330	112,119	6,293	118,412
Albany	51,588	6,684	3,514	1,722	368	12,288	446	1,109	1,555	16,442	(895)	15,547
Albany School District	40,311	5,223	2,746	1,346	100	9,415	348	2,159	2,507	12,848	(1,066)	11,782
Alburt Village Corporation	38,741	5,019	2,639	1,293	3,647	12,598	335	518	853	12,347	891	13,238
Alburt, Town Of	129,640	16,796	8,830	4,328	14,989	44,943	1,121	4,016	5,137	41,318	3,025	44,343
Andover, Town Of	100,417	13,010	6,839	3,353	1,746	24,948	868	2,428	3,296	32,004	(817)	31,187
Arlington School District	508,878	65,930	34,660	16,990	-	117,580	4,399	23,648	28,047	162,186	(8,871)	153,315
Arlington, Town Of	142,933	18,518	9,735	4,772	4,534	37,559	1,235	-	1,235	45,555	2,011	47,566
Athens	38,587	4,999	2,628	1,288	277	9,192	334	3,580	3,914	12,298	(1,354)	10,944
Barnard School District	39,337	5,097	2,679	1,313	2,440	11,529	340	1,787	2,127	12,537	(227)	12,310
Barnard, Town Of	116,508	15,095	7,935	3,890	171	27,091	1,007	5,748	6,755	37,132	(2,498)	34,634
Barnet, Town Of	162,763	21,088	11,086	5,434	423	38,031	1,407	1,894	3,301	51,875	(1,472)	50,403
Barre City	3,549,718	459,901	241,774	118,516	18,067	838,258	30,683	68,523	99,206	1,131,339	(10,911)	1,120,428
Barre City School District	-	-	-	-	13,012	13,012	-	22,308	22,308	-	(1,242)	(1,242)
Barre Supervisory Union #61	490,562	63,557	33,413	16,379	223,548	336,897	4,240	-	4,240	156,348	55,885	212,233
Barre Town School District	423,524	54,872	28,847	14,140	-	97,859	3,661	165,962	169,623	134,982	(48,312)	86,670
Barre, Town Of	1,612,933	208,971	109,858	53,852	-	372,681	13,942	89,966	103,908	514,062	(23,087)	490,975
Barstow School District	-	-	-	-	-	-	-	12,024	12,024	-	(6,287)	(6,287)
Barstow Unified Union SD	47,179	6,112	3,213	1,575	10,913	21,813	408	4,458	4,866	15,036	3,408	18,444
Barton School District	75,427	9,772	5,137	2,518	-	17,427	652	8,719	9,371	24,039	(2,847)	21,192
Barton Village Corporation	279,517	36,214	19,038	9,332	5,529	70,113	2,416	20,479	22,895	89,086	(11,612)	77,474
Barton, Town Of	83,282	10,790	5,672	2,781	3,368	22,611	720	149	869	26,543	(497)	26,046
Bennington County Court	43,393	5,622	2,956	1,449	-	10,027	375	4,468	4,843	13,830	(1,689)	12,141
Bennington Rutland SU SD	492,808	63,848	33,566	16,454	62,526	176,394	4,260	-	4,260	157,064	18,827	175,891
Bennington School District	194,933	25,255	13,277	6,508	-	45,040	1,685	55,047	56,732	62,127	(15,197)	46,930
Bennington, Town Of	3,067,414	397,414	208,924	102,413	-	708,751	26,514	106,319	132,833	977,623	(48,067)	929,556
Benson, Town Of	73,961	9,582	5,038	2,469	7,820	24,909	639	8,900	9,539	23,572	(2,398)	21,174
Berkshire School District	143,977	18,654	9,806	4,807	5,683	38,950	1,245	4,217	5,462	45,887	893	46,780
Berlin, Town Of	512,225	66,364	34,888	17,102	7,441	125,795	4,428	11,083	15,511	163,252	2,139	165,391
Bethel School District	-	-	-	-	4,024	4,024	-	66,479	66,479	-	(17,373)	(17,373)
Bolton School District	-	-	-	-	-	-	-	-	-	-	(3,468)	(3,468)
Bolton, Town Of	90,507	11,726	6,165	3,022	355	21,268	782	1,029	1,811	28,846	(176)	28,670
Braintree School District	-	-	-	-	-	-	-	2,590	2,590	-	(2,501)	(2,501)
Braintree, Town Of	95,407	12,361	6,498	3,185	-	22,044	825	3,537	4,362	30,407	(1,705)	28,702
Brandon Fire Dist 1	20,723	2,685	1,411	692	-	4,788	179	844	1,023	6,605	(317)	6,288
Brandon Free Library	26,241	3,400	1,787	876	2,009	8,072	227	2,283	2,510	8,363	(982)	7,381
Brandon Town School District	-	-	-	-	-	-	-	16,777	16,777	-	(9,406)	(9,406)
Brandon, Town Of	624,321	80,887	42,523	20,845	6,864	151,119	5,396	11,948	17,344	198,979	(340)	198,639
Brattleboro School District	414,048	53,644	28,201	13,824	31,720	127,389	3,579	22,291	25,870	131,962	(2,434)	129,528
Brattleboro Uh #6 Sch District	721,598	93,490	49,149	24,092	32,224	198,955	6,237	44,967	51,204	229,982	(17,870)	212,112
Brattleboro, Town Of	5,019,410	650,314	341,876	167,585	282,161	1,441,936	43,386	61,613	104,999	1,599,748	108,444	1,708,192
Bridgewater School District	-	-	-	-	-	-	-	-	-	-	(2,118)	(2,118)
Bridgewater, Town Of	78,676	10,193	5,359	2,627	-	18,179	680	7,152	7,832	25,075	(2,709)	22,366
Bridport School District	-	-	-	-	-	-	-	16,032	16,032	-	(5,875)	(5,875)
Bridport, Town Of	67,980	8,807	4,630	2,270	-	15,707	588	2,843	3,431	21,666	(1,880)	19,786
Brighton School District	154,086	19,963	10,495	5,145	7,153	42,756	1,332	16,717	18,049	49,109	(1,517)	47,592
Brighton, Town Of	138,550	17,950	9,437	4,626	1,408	33,421	1,198	3,714	4,912	44,158	(1,875)	42,283
Brookfield School District	-	-	-	-	23	23	-	2,497	2,497	-	(1,252)	(1,252)
Brookfield, Town Of	62,505	8,098	4,257	2,087	-	14,442	540	3,869	4,409	19,921	(644)	19,277
Brownington SD	49,765	6,448	3,390	1,662	3,648	15,148	430	218	648	15,861	810	16,671
Brownington, Town Of	71,585	9,275	4,876	2,390	5,245	21,786	619	1,531	2,150	22,815	2,650	25,465
Burke School District	-	-	-	-	1,309	1,309	-	35,300	35,300	-	(8,482)	(8,482)
Cabot School District	51,829	6,715	3,530	1,730	-	11,975	448	39,575	40,023	16,519	(15,754)	765
Cabot, Town Of	128,498	16,648	8,752	4,290	-	29,690	1,111	3,348	4,459	40,954	(1,013)	39,941
Calais	153,746	19,919	10,472	5,133	1,263	36,787	1,329	7,813	9,142	49,001	(1,123)	47,878
Caledonia Central School Dist	684,200	88,645	46,601	22,844	142,240	300,330	5,914	-	5,914	218,063	49,764	267,827
Caledonia Cooperative SD	57,588	7,461	3,922	1,923	26,244	39,550	498	-	498	18,354	6,559	24,913
Caledonia North SU School Dist	-	-	-	-	-	-	-	295,523	295,523	-	(75,112)	(75,112)

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Canaan, Town Of	107,816	13,969	7,343	3,600	4,263	29,175	932	-	932	34,362	2,592	36,954
Castleton Free Library	11,615	1,505	791	388	458	3,142	100	405	505	3,702	(227)	3,475
Castleton, Town Of	493,832	63,981	33,635	16,488	-	114,104	4,269	22,655	26,924	157,390	(5,936)	151,454
Castleton/Hubbardton Sch Dist	-	-	-	-	-	-	-	172,171	172,171	-	(47,007)	(47,007)
Cavendish School District	-	-	-	-	3,198	3,198	-	67,612	67,612	-	(15,841)	(15,841)
Cavendish, Town Of	290,279	37,609	19,771	9,692	-	67,072	2,509	10,104	12,613	92,516	(1,729)	90,787
Central VT SU	692,595	89,733	47,173	23,124	315,612	475,642	5,987	-	5,987	220,739	78,903	299,642
Champlain Valley SD	6,748,112	874,284	459,620	225,302	1,815,517	3,374,723	58,329	37,796	96,125	2,150,707	595,724	2,746,431
Champlain Valley Uh #15 SD	-	-	-	-	-	-	-	280,798	280,798	-	(137,889)	(137,889)
Champlain Water District	1,092,076	141,489	74,382	36,462	13,576	265,909	9,440	26,099	35,539	348,058	(2,487)	345,571
Charleston School District	78,657	10,191	5,357	2,626	6,471	24,645	680	7,276	7,956	25,069	(727)	24,342
Charleston, Town Of	111,263	14,415	7,578	3,715	1,218	26,926	962	4,705	5,667	35,461	402	35,863
Charlotte School District	-	-	-	-	-	-	-	82,679	82,679	-	(40,865)	(40,865)
Charlotte, Town Of	228,387	29,590	15,556	7,625	2,620	55,391	1,974	773	2,747	72,790	1,466	74,256
Chester, Town Of	763,676	98,942	52,015	25,497	-	176,454	6,601	23,820	30,421	243,393	(6,495)	236,898
Chester-Andover Union #29 SD	-	-	-	-	-	-	-	126,272	126,272	-	(27,392)	(27,392)
Chittenden Cnty Reg Plan Comm	664,314	86,068	45,247	22,180	13,403	166,898	5,742	72,092	77,834	211,725	(18,562)	193,163
Chittenden Cty Sheriffs Dept	342,141	44,328	23,303	11,423	91,912	170,966	2,957	1,680	4,637	109,044	30,216	139,260
Chittenden East SD #12	2,472,436	320,328	168,400	82,548	13,377	584,653	21,371	16,374	37,745	787,996	(335)	787,661
Chittenden South School Dist	-	-	-	-	-	-	-	1,123,233	1,123,233	-	(269,329)	(269,329)
Chittenden, Town Of	66,260	8,585	4,513	2,212	1,557	16,867	573	1,957	2,530	21,118	(43)	21,075
City of Rutland	3,288,482	426,055	223,981	109,794	336,598	1,096,428	28,425	-	28,425	1,048,080	223,350	1,271,430
Clarendon School District	-	-	-	-	-	-	-	14,942	14,942	-	(11,637)	(11,637)
Clarendon, Town Of	150,025	19,437	10,218	5,009	15,924	50,588	1,297	6,444	7,741	47,815	752	48,567
Colchester School District	2,647,806	343,049	180,344	88,404	15,640	627,437	22,887	34,293	57,180	843,888	(22,725)	821,163
Colchester, Town Of	3,769,193	488,336	256,723	125,844	6,090	876,993	32,580	62,167	94,747	1,201,288	8,195	1,209,483
Cold Brook Fire District No 1	47,587	6,165	3,241	1,589	21,684	32,679	411	-	411	15,167	5,422	20,589
Concord, Town Of	128,529	16,652	8,754	4,291	-	29,697	1,111	2,526	3,637	40,964	(1,126)	39,838
Corinth, Town Of	68,444	8,868	4,662	2,285	771	16,586	592	8,703	9,295	21,814	(3,003)	18,811
Cornwall, Town Of	56,663	7,341	3,859	1,892	129	13,221	490	2,159	2,649	18,059	(1,195)	16,864
Coventry School District	125,694	16,285	8,561	4,197	13,133	42,176	1,086	152	1,238	40,060	3,250	43,310
Coventry, Town Of	81,929	10,615	5,580	2,735	9,509	28,439	708	-	708	26,112	3,963	30,075
Danville School District	129,729	16,808	8,836	4,331	808	30,783	1,121	38,435	39,556	41,346	(16,816)	24,530
Deborah Rawson Library	24,827	3,217	1,691	829	-	5,737	215	1,033	1,248	7,913	(435)	7,478
Derby Center Village	27,505	3,564	1,873	918	-	6,355	238	11,290	11,528	8,766	(2,880)	5,886
Derby Line Village Corporation	82,149	10,643	5,595	2,743	-	18,981	710	5,045	5,755	26,182	(1,510)	24,672
Derby School District	378,354	49,020	25,770	12,632	-	87,422	3,270	21,801	25,071	120,586	(11,270)	109,316
Derby, Town Of	200,718	26,005	13,671	6,701	285	46,662	1,735	1,871	3,606	63,971	(2,121)	61,850
Dorset School District	-	-	-	-	-	-	-	103,509	103,509	-	(27,174)	(27,174)
Dorset, Town Of	-	-	-	-	164	164	-	1,322	1,322	-	(331)	(331)
Dover Free Library	20,553	2,663	1,400	686	-	4,749	178	569	747	6,550	(315)	6,235
Dover School District	121,539	15,747	8,278	4,058	6,694	34,777	1,051	-	1,051	38,736	2,487	41,223
Dover, Town Of	826,212	107,044	56,274	27,585	16,868	207,771	7,142	27,732	34,874	263,324	5,103	268,427
Dummerston School District	85,141	11,031	5,799	2,843	-	19,673	736	6,695	7,431	27,135	(3,863)	23,272
Dummerston, Town Of	75,894	9,833	5,169	2,534	1,036	18,572	656	5,568	6,224	24,188	(2,341)	21,847
Duxbury, Town Of	71,649	9,283	4,880	2,392	1,432	17,987	619	2,880	3,499	22,835	(1,869)	20,966
East Montpelier, Town Of	223,020	28,894	15,190	7,446	8,524	60,054	1,928	3,035	4,963	71,079	1,818	72,897
Echo Valley Community SD	83,170	10,776	5,665	2,777	37,900	57,118	719	-	719	26,507	9,475	35,982
Eden, Town Of	113,142	14,659	7,706	3,778	2,969	29,112	978	2,288	3,266	36,060	600	36,660
Edward Farrar Utility District	94,650	12,263	6,447	3,160	-	21,870	818	35,506	36,324	30,166	(10,151)	20,015
Elmore School District	-	-	-	-	-	-	-	-	-	-	(1,418)	(1,418)
Elmore, Town Of	49,101	6,361	3,344	1,639	810	12,154	424	1,372	1,796	15,649	(586)	15,063
Elmore-Morristown Unified SD	514,491	66,657	35,042	17,178	91,461	210,338	4,447	2,944	7,391	203,466	39,466	203,441
Enosburg School District	750,741	97,266	51,134	25,065	-	173,465	6,489	88,987	95,476	239,270	(27,546)	211,724
Essex Caledonia SU School Dist	-	-	-	-	1,209	1,209	-	64,516	64,516	-	(16,287)	(16,287)
Essex County Court	17,919	2,322	1,220	598	-	4,140	155	1,251	1,406	5,711	(366)	5,345
Essex County Sheriffs Dept	55,454	7,185	3,777	1,851	9,294	22,107	479	783	1,262	17,674	2,894	20,568
Essex Westford Ed Com UUSD	143,568	18,601	9,779	4,793	43,524	76,697	1,241	9,205	10,446	45,757	12,209	57,966
Essex, Town Of	4,004,134	518,775	272,725	133,688	169,829	1,095,017	34,611	64,284	98,895	1,276,167	57,937	1,334,104
Fair Haven School District	-	-	-	-	6,543	6,543	-	178,568	178,568	-	(44,930)	(44,930)
Fair Haven Uh #16 School Dist	-	-	-	-	-	-	-	169,034	169,034	-	(50,118)	(50,118)
Fair Haven, Town Of	537,632	69,656	36,619	17,950	11,824	136,049	4,647	16,022	20,669	171,350	(5,997)	165,353

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Fairfax School District	221,104	28,646	15,060	7,382	-	51,088	1,911	200,539	202,450	70,469	(64,513)	5,956
Fairfax, Town Of	288,290	37,351	19,636	9,625	6,774	73,386	2,492	217	2,709	91,882	3,458	95,340
Fairfield	188,603	24,435	12,846	6,297	13,698	57,276	1,630	-	1,630	60,110	12,982	73,092
Fairfield School District	-	-	-	-	-	-	-	43,050	43,050	-	(15,456)	(15,456)
Fayston School District	-	-	-	-	168	168	-	22,998	22,998	-	(9,047)	(9,047)
Fayston, Town Of	139,738	18,104	9,518	4,666	1,448	33,736	1,208	3,032	4,240	44,536	(1,486)	43,050
Ferrisburg School District	-	-	-	-	-	-	-	22,207	22,207	-	(12,967)	(12,967)
Ferrisburg, Town Of	205,966	26,685	14,029	6,877	-	47,591	1,780	6,754	8,534	65,644	(2,233)	63,411
First Branch Unified USD	51,297	6,646	3,494	1,713	23,376	35,229	443	-	443	16,349	5,844	22,193
Fletcher School District	29,644	3,841	2,019	990	97	6,947	256	19,233	19,489	9,448	(4,543)	4,905
Fletcher, Town Of	139,427	18,064	9,497	4,655	5,683	37,899	1,205	4,613	5,818	44,437	672	45,109
Franklin Central SU	-	-	-	-	23,217	23,217	-	177,901	177,901	-	(47,257)	(47,257)
Franklin NE SU School Dist	327,889	42,481	22,333	10,947	19,100	94,861	2,834	-	2,834	104,502	4,028	108,530
Franklin NW School District	637,932	82,650	43,450	21,299	11,856	159,255	5,514	5,956	11,470	203,317	17,428	220,745
Franklin School District	89,903	11,648	6,123	3,002	42	20,815	777	3,631	4,408	28,653	2,903	31,556
Franklin West SU School Dist	1,144,922	148,336	77,982	38,226	344,184	608,728	9,896	11,395	21,291	364,901	88,427	453,328
Georgia School District	135,383	17,540	9,221	4,520	-	31,281	1,170	167,191	168,361	43,148	(43,835)	(687)
Georgia, Town Of	279,549	36,218	19,040	9,333	-	64,591	2,416	17,488	19,904	89,096	(5,313)	83,783
Glover School District	38,435	4,980	2,618	1,283	312	9,193	332	7,862	8,194	12,250	(3,102)	9,148
Glover, Town Of	88,901	11,518	6,055	2,968	-	20,541	768	2,307	3,075	28,334	(1,299)	27,035
Goodrich Memorial Library	24,095	3,122	1,641	804	-	5,567	208	3,785	3,993	7,679	(1,276)	6,403
Grafton School District	38,322	4,965	2,610	1,279	-	8,854	331	1,377	1,708	12,214	(3,133)	9,081
Grafton, Town Of	133,033	17,236	9,061	4,442	1,399	32,138	1,150	3,206	4,356	42,399	(1,473)	40,926
Grand Isle Cty Sheriffs	147,198	19,071	10,026	4,915	26,582	60,594	1,272	6,417	7,689	46,914	10,601	57,515
Grand Isle SU School District	238,119	30,851	16,218	7,950	22,702	77,721	2,058	741	2,799	75,891	4,283	80,174
Grand Isle, Town Of	100,547	13,027	6,848	3,357	905	24,137	869	9,647	10,516	32,046	(2,739)	29,307
Granville, Town of	2,007	260	137	67	916	1,380	17	-	17	640	227	867
Greater Rutland County SU	937,448	121,456	63,850	31,299	427,192	643,797	8,103	-	8,103	298,776	106,796	405,572
Green Mtn Unified SD	776,497	100,603	52,888	25,925	353,844	533,260	6,712	-	6,712	247,479	88,463	335,942
Greensboro, Town Of	142,629	18,479	9,715	4,762	3,610	36,566	1,233	7,488	8,721	42,979	(2,479)	40,500
Groton, Town Of	67,018	8,683	4,565	2,238	909	16,395	579	139	718	21,359	(537)	20,822
Guilford School District	78,046	10,112	5,316	2,606	151	18,185	675	15,957	16,632	24,874	(7,631)	17,243
Guilford, Town Of	209,700	27,169	14,283	7,001	2,241	50,694	1,813	13,646	15,459	66,834	(3,195)	63,639
Halifax School District	-	-	-	-	328	328	-	14,215	14,215	-	(3,442)	(3,442)
Halifax, Town Of	148,079	19,185	10,086	4,944	13,718	47,933	1,280	8,136	9,416	47,195	1,790	48,985
Hardwick Electric	328,446	42,553	22,371	10,966	1,080	76,970	2,839	12,677	15,516	104,680	(9,033)	95,647
Hardwick School District	106,219	13,762	7,235	3,546	12,232	36,775	918	7,785	8,703	33,853	(4,239)	29,614
Hardwick, Town Of	787,619	102,044	53,645	26,297	745	182,731	6,808	15,309	22,117	251,024	(10,409)	240,615
Hartford, Town Of	3,472,599	449,909	236,522	115,941	86,835	889,207	30,016	172,808	202,824	1,106,760	(11,602)	1,095,158
Hartland School District	203,072	26,310	13,831	6,780	-	46,921	1,755	25,367	27,122	64,722	(10,509)	54,213
Hartland, Town Of	331,529	42,953	22,581	11,069	-	76,603	2,866	16,449	19,315	105,662	(7,918)	97,744
Harwood Uh #19 School District	-	-	-	-	-	-	-	174,966	174,966	-	(62,555)	(62,555)
Harwood Unified Union SD	2,093,279	271,205	142,575	69,889	602,021	1,085,690	18,094	78,325	96,419	667,154	181,095	848,249
Hazen Uh #26 School District	193,386	25,055	13,172	6,457	3,541	48,225	1,672	9,645	11,317	61,634	(2,234)	59,400
Highgate School District	294,002	38,091	20,025	9,816	11,077	79,009	2,541	-	2,541	93,702	1,600	95,302
Highgate, Town Of	122,231	15,836	8,325	4,081	551	28,793	1,057	4,581	5,638	38,956	102	39,058
Hinesburg School District	-	-	-	-	4,829	4,829	-	130,926	130,926	-	(45,870)	(45,870)
Hinesburg, Town Of	563,017	72,944	38,348	18,798	2,482	132,572	4,867	11,763	16,630	179,440	(4,908)	174,532
Hubbardton, Town Of	96,382	12,487	6,565	3,218	2,356	24,626	833	586	1,419	30,718	(667)	30,051
Huntington School District	66,150	8,570	4,506	2,209	2,515	17,800	572	125	697	21,083	551	21,634
Huntington, Town Of	174,226	22,573	11,867	5,817	3,125	43,382	1,506	5,506	7,012	55,528	(3,510)	52,018
Hyde Park Village Corporation	283,336	36,709	19,298	9,460	10,296	75,763	2,449	497	2,946	90,303	1,703	92,006
Hyde Park, Town Of	244,941	31,735	16,683	8,178	4,235	60,831	2,117	3,046	5,163	78,066	806	78,872
Irasburg School District	46,819	6,066	3,189	1,563	-	10,818	405	1,130	1,535	14,922	(191)	14,731
Irasburg, Town Of	69,384	8,989	4,726	2,317	8,793	24,825	600	773	1,373	22,114	2,723	24,837
Isle Lamotte, Town Of	14,780	1,915	1,007	493	421	3,836	128	224	352	4,710	(220)	4,490
Jamaica, Town Of	138,958	18,003	9,465	4,639	7,683	39,790	1,201	-	1,201	44,288	953	45,241
Jay	65,727	8,516	4,477	2,194	151	15,338	568	2,065	2,633	20,948	4,007	24,955
Jay/Westfield School District	60,921	7,893	4,149	2,034	-	14,076	527	805	1,332	19,416	(683)	18,733
Jericho School District	-	-	-	-	-	-	-	-	-	-	(7,847)	(7,847)
Jericho, Town Of	331,509	42,950	22,579	11,068	-	76,597	2,865	14,936	17,801	105,656	(662)	104,994
Johnson School District	-	-	-	-	2,383	2,383	-	53,080	53,080	-	(13,895)	(13,895)

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Johnson Village Corporation	235,177	30,470	16,018	7,852	6,378	60,718	2,033	5,968	8,001	74,954	(305)	74,649	
Johnson, Town Of	273,018	35,372	18,595	9,115	4,307	67,389	2,360	2,975	5,335	87,014	(436)	86,578	
Killington, Town Of	358,706	46,474	24,432	11,976	835	83,717	3,101	35,045	38,146	114,324	(9,027)	105,297	
Kingdom East Unified USD	1,040,503	134,807	70,870	34,740	474,152	714,569	8,994	-	8,994	331,621	118,538	450,159	
Kirby, Town Of	29,696	3,847	2,023	991	1,365	8,226	257	574	831	9,464	514	9,978	
Lake Region Uh #24 School Dist	168,428	21,821	11,472	5,623	-	38,916	1,456	10,476	11,932	53,680	(4,889)	48,791	
Lakeview Uhs #43	31,198	4,042	2,125	1,042	1,464	8,673	270	1,055	1,325	9,943	(2,062)	7,881	
Lamoille County Planning Comm	95,995	12,437	6,538	3,205	164	22,344	830	13,147	13,977	30,595	(4,046)	26,549	
Lamoille North Modified UUSD	119,405	15,470	8,133	3,987	33,538	61,128	1,032	3,092	4,124	38,056	10,407	48,463	
Lamoille South SU Sch Dist	927,171	120,124	63,150	30,956	7,904	222,134	8,014	12,900	20,914	295,501	32,413	327,914	
Lamoille Superior Court	17,745	2,299	1,209	592	47	4,147	153	734	887	5,656	(158)	5,498	
Lawrence Memorial Library	37,206	4,820	2,534	1,242	-	8,596	322	2,698	3,020	11,858	(279)	11,579	
Leicester School District	-	-	-	-	-	-	-	1,392	1,392	-	(782)	(782)	
Leland & Gray Uh #34 Sch Dist	117,702	15,249	8,017	3,930	286	27,482	1,017	6,272	7,289	37,513	(6,115)	31,398	
Lincoln, Town Of	88,258	11,435	6,011	2,947	744	21,137	763	6,234	6,997	28,129	(1,674)	26,455	
Londonderry, Town Of	115,378	14,948	7,859	3,852	3,325	29,984	997	4,935	5,932	36,772	(369)	36,403	
Lowell School District	62,216	8,061	4,238	2,077	-	14,376	538	4,973	5,511	19,829	(2,011)	17,818	
Lowell, Town Of	54,709	7,088	3,726	1,827	508	13,149	473	4,329	4,802	17,437	577	18,014	
Ludlow Mt Holly Unified USD	386,552	50,082	26,328	12,906	176,152	265,468	3,341	-	3,341	123,199	44,036	167,235	
Ludlow Town School District	-	-	-	-	-	-	-	84,703	84,703	-	(24,449)	(24,449)	
Ludlow Village Corporation	522,918	67,749	35,616	17,459	-	120,824	4,520	23,229	27,749	166,660	(4,936)	161,724	
Ludlow, Town Of	1,255,056	162,605	85,483	41,903	22,787	312,778	10,848	6,621	17,469	400,002	(3,051)	396,951	
Lunenburg School District	-	-	-	-	-	-	-	54,301	54,301	-	(15,183)	(15,183)	
Lunenburg, Town Of	56,924	7,375	3,877	1,901	2,294	15,447	492	1,773	2,265	18,142	(364)	17,778	
Lyndon Town School District	-	-	-	-	-	-	-	57,500	57,500	-	(14,301)	(14,301)	
Lyndon, Town Of	344,709	44,660	23,478	11,509	-	79,647	2,980	13,972	16,952	109,863	(4,758)	105,105	
Lyndonville-Village Corp	100,477	13,018	6,844	3,355	5,132	28,349	868	2,394	3,262	32,023	(1,618)	30,405	
Manchester Police Non-Union	159,944	20,722	10,894	5,340	942	37,898	1,383	1,905	3,288	50,976	1,273	52,249	
Manchester Police Union	412,105	53,392	28,069	13,759	9,844	105,064	3,562	21,296	24,858	131,343	(2,760)	128,583	
Manchester School District	-	-	-	-	-	-	-	210,807	210,807	-	(59,248)	(59,248)	
Manchester Village Corporation	64,804	8,396	4,414	2,164	932	15,906	560	2,500	3,060	20,654	(92)	20,562	
Maple Run Unified SD	2,955,386	382,899	201,294	98,673	808,960	1,491,826	25,546	-	25,546	941,918	264,957	1,206,875	
Marlboro School District	59,786	7,746	4,072	1,996	18,897	32,711	517	-	517	19,054	5,700	24,754	
Marlboro, Town Of	56,748	7,352	3,865	1,895	-	13,112	491	4,809	5,300	18,086	(1,856)	16,230	
Marshfield, Town Of	163,529	21,187	11,138	5,460	6,660	44,445	1,414	824	2,238	52,119	(433)	51,686	
Mendon, Town Of	77,326	10,018	5,267	2,582	10,229	28,096	668	-	668	24,645	2,455	27,100	
Mettawee Community School	-	-	-	-	731	731	-	47,484	47,484	-	(5,148)	(5,148)	
Mettawee SD	106,810	13,838	7,275	3,566	48,672	73,351	923	-	923	34,042	12,169	46,211	
Middlebury, Town Of	1,591,669	206,216	108,410	53,142	11,505	379,273	13,758	26,540	40,298	507,285	(8,667)	498,618	
Middlesex School District	138,101	17,892	9,406	4,611	1,576	33,485	1,194	3,091	4,285	44,014	(502)	43,512	
Middlesex, Town Of	122,059	15,814	8,314	4,075	999	29,202	1,055	4,763	5,818	38,902	(1,602)	37,300	
Middletown Springs	45,211	5,858	3,079	1,509	6,612	17,058	391	347	738	14,409	1,867	16,276	
Middletown Springs School Dist	-	-	-	-	3,728	3,728	-	36,364	36,364	-	(8,822)	(8,822)	
Mill River Unified Union SD	1,071,043	138,764	72,950	35,759	159,923	407,396	9,258	4,132	13,390	341,355	78,407	419,762	
Mill River Union High Sch #40	-	-	-	-	-	-	-	40,705	40,705	-	(35,472)	(35,472)	
Milton School District	1,602,986	207,683	109,181	53,520	12,485	382,869	13,856	53,584	67,440	510,891	(7,593)	503,298	
Milton, Town Of	1,802,380	233,516	122,762	60,177	12,309	428,764	15,579	91,265	106,844	574,441	(31,670)	542,771	
Missisquoi Valley Uh #7 SD	583,337	75,577	39,732	19,476	-	134,785	5,042	41,328	46,370	185,917	(25,138)	160,779	
Monkton, Town Of	97,563	12,640	6,645	3,257	11,020	33,562	843	8,597	9,440	31,095	(1,872)	29,223	
Montgomery School District	86,640	11,225	5,901	2,893	41	20,060	749	11,496	12,245	27,613	(3,302)	24,311	
Montgomery, Town Of	92,198	11,945	6,280	3,078	3,747	25,050	797	8,011	8,808	29,385	(643)	28,742	
Montpelier City	4,832,087	626,044	329,118	161,331	41,184	1,157,677	41,767	113,065	154,832	1,540,046	(22,106)	1,517,940	
Montpelier Roxbury USD	908,847	117,750	61,902	30,344	414,156	624,152	7,856	-	7,856	289,661	103,541	393,202	
Montpelier School District	-	-	-	-	2,341	2,341	-	433,811	433,811	-	(115,691)	(115,691)	
Moretown School District	-	-	-	-	-	-	-	50,154	50,154	-	(18,622)	(18,622)	
Moretown, Town Of	137,285	17,787	9,351	4,584	4,364	36,086	1,187	3,191	4,378	43,754	(53)	43,701	
Morgan, Town Of	24,662	3,195	1,680	823	904	6,602	213	157	370	7,860	150	8,010	
Morristown School District	-	-	-	-	-	-	-	73,550	73,550	-	(52,103)	(52,103)	
Morristown, Town Of	1,429,509	185,207	97,365	47,728	-	330,300	12,356	70,720	83,076	455,602	(22,453)	433,149	
Morrisville Water & Light Dept	568,683	73,679	38,734	18,987	-	131,400	4,916	12,860	17,776	181,246	(4,777)	176,469	
Mountain Towns Reg Ed District	-	-	-	-	-	-	-	110,418	110,418	-	(30,708)	(30,708)	
Mt Anthony Union #14 Sch Dist	810,516	105,010	55,205	27,061	2,132	189,408	7,006	7,526	14,532	258,321	(6,996)	251,325	

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Mt Holly School District	-	-	-	-	-	-	-	19,365	19,365	-	(5,327)	(5,327)
Mt Holly, Town Of	63,037	8,167	4,294	2,105	-	14,566	545	6,401	6,946	20,091	(2,229)	17,862
Mt Mansfield Modified Union SD	930,134	120,508	63,352	31,055	-	214,915	8,040	28,024	36,064	296,445	10,513	306,958
N E Kingdom Waste Mgmt Dist	186,103	24,111	12,676	6,214	32	43,033	1,609	6,211	7,820	59,313	(1,281)	58,032
Newark School District	-	-	-	-	-	-	-	-	-	-	(647)	(647)
Newark, Town Of	62,403	8,085	4,250	2,083	323	14,741	539	622	1,161	19,889	(303)	19,586
Newbury, Town Of	182,627	23,661	12,439	6,097	2,239	44,436	1,579	4,401	5,980	58,206	687	58,893
Newfane	170,147	22,044	11,589	5,681	-	39,314	1,471	7,716	9,187	54,228	(3,317)	50,911
Newport City	1,696,098	219,746	115,523	56,628	27,672	419,569	14,661	11,267	25,928	540,567	1,786	542,353
Newport City School District	403,402	52,265	27,476	13,469	-	93,210	3,487	15,395	18,882	128,569	(4,215)	124,354
Newport Town School District	134,137	17,379	9,136	4,478	1,787	32,780	1,159	9,659	10,818	42,751	600	43,351
Newport, Town Of	137,710	17,842	9,380	4,598	3,769	35,589	1,190	3,529	4,719	43,890	389	44,279
North Branch Fire District	142,246	18,429	9,688	4,749	3,138	36,004	1,230	1,077	2,307	45,336	(2,095)	43,241
North Country Uh #22 Sch Dist	1,376,419	178,329	93,749	45,955	6,060	324,093	11,897	53,554	65,451	438,682	(22,032)	416,650
North Hero School District	-	-	-	-	-	-	-	8,706	8,706	-	(2,781)	(2,781)
North Hero, Town Of	89,225	11,560	6,077	2,979	3,379	23,995	771	2,506	3,277	28,437	(33)	28,404
North Troy Village	18,551	2,403	1,264	619	1,975	6,261	160	2,339	2,499	5,912	(62)	5,850
Northfield School District	-	-	-	-	-	-	-	739	739	-	(33,971)	(33,971)
Northfield Village Corporation	-	-	-	-	-	-	-	-	-	-	(6,323)	(6,323)
Northfield, Town Of	740,410	95,927	50,430	24,720	2,384	173,461	6,400	11,101	17,501	235,978	(6,887)	229,091
Northwest Reg Plan Commission	252,209	32,676	17,178	8,421	91,124	149,399	2,180	-	2,180	80,382	25,556	105,938
Norwich Fire District	66,507	8,617	4,530	2,221	6,765	22,133	575	4,137	4,712	21,197	1,987	23,184
Norwich School District	262,919	34,064	17,908	8,778	17,669	78,419	2,273	-	2,273	83,795	2,995	86,790
Norwich, Town Of	732,989	94,966	49,925	24,473	14,984	184,348	6,336	1,183	7,519	233,613	3,120	236,733
Orange North SU	-	-	-	-	45,807	45,807	-	231,094	231,094	-	(31,980)	(31,980)
Orange School District	-	-	-	-	-	-	-	24,692	24,692	-	(10,985)	(10,985)
Orange Southwest SU Sch Dist	-	-	-	-	2,237	2,237	-	149,596	149,596	-	(50,719)	(50,719)
Orange SW Unified USD	810,106	104,957	55,177	27,047	226,128	413,309	7,002	-	7,002	258,191	73,212	331,403
Orange, Town Of	76,556	9,919	5,214	2,556	4,732	22,421	662	1,797	2,459	24,399	(409)	23,990
Orleans Central SU	635,284	82,307	43,270	21,211	16,487	163,275	5,491	2,517	8,008	202,473	879	203,352
Orleans County Sheriffs Dept	247,225	32,030	16,839	8,254	35,417	92,540	2,137	-	2,137	78,794	9,894	88,688
Orleans Essex North SU SD	847,959	109,862	57,755	28,311	21,953	217,881	7,330	-	7,330	270,255	4,460	274,715
Orleans Id School District	38,305	4,963	2,609	1,279	996	9,847	331	3,000	3,331	12,208	(672)	11,536
Orleans Southwest School Dist	970,171	125,695	66,079	32,392	80,611	304,777	8,386	15,700	24,086	309,205	35,591	344,796
Orwell School District	73,197	9,483	4,986	2,444	33,356	50,269	633	-	633	23,329	8,338	31,667
Orwell, Town Of	60,384	7,823	4,113	2,016	6,234	20,186	522	3,173	3,695	19,245	(1,250)	17,995
Otter Valley Unified Union SD	535,410	69,368	36,467	17,876	93,513	217,224	4,628	2,282	6,910	170,642	40,954	211,596
Otter Valley Union #8 Sch Dist	-	-	-	-	-	-	-	36,571	36,571	-	(21,116)	(21,116)
Paine Mtn SD	329,009	42,626	22,409	10,985	149,928	225,948	2,844	-	2,844	104,859	37,482	142,341
Panton, Town Of	58,405	7,567	3,978	1,950	1,150	14,645	505	725	1,230	18,614	(153)	18,461
Peacham	24,263	3,143	1,653	810	11,056	16,662	210	-	210	7,733	2,765	10,498
Peru, Town Of	68,568	8,884	4,670	2,289	137	15,980	593	4,471	5,064	21,854	(1,016)	20,838
Pittsfield, Town Of	48,038	6,224	3,272	1,604	-	11,100	415	775	1,190	15,310	(146)	15,164
Pittsford School District	-	-	-	-	-	-	-	18,215	18,215	-	(9,109)	(9,109)
Pittsford, Town Of	259,104	33,569	17,648	8,651	-	59,868	2,240	11,929	14,169	82,580	(4,342)	78,238
Plainfield, Town Of	176,895	22,918	12,048	5,906	200	41,072	1,529	5,036	6,565	56,379	(1,617)	54,762
Plymouth, Town Of	94,261	12,212	6,420	3,147	-	21,779	815	5,753	6,568	30,042	(2,624)	27,418
Pomfret School District	-	-	-	-	-	-	-	-	-	-	(4,291)	(4,291)
Pomfret, Town Of	95,497	12,373	6,504	3,188	3,145	25,210	825	-	825	30,436	1,624	32,060
Poultney Village	76,181	9,870	5,189	2,543	4,313	21,915	658	8,861	9,519	24,280	(2,663)	21,617
Poultney, Town Of	208,981	27,076	14,234	6,977	-	48,287	1,806	13,896	15,702	66,605	(5,035)	61,570
Pownal School District	72,699	9,419	4,952	2,427	251	17,049	628	18,820	19,448	23,170	(6,071)	17,099
Pownal, Town Of	217,840	28,223	14,837	7,273	9,899	60,232	1,883	145	2,028	69,428	1,960	71,388
Proctor School District	-	-	-	-	-	-	-	140,073	140,073	-	(38,081)	(38,081)
Prosper Valley School	-	-	-	-	5,371	5,371	-	19,481	19,481	-	(1,587)	(1,587)
Putney Public Library	47,642	6,173	3,245	1,591	5,184	16,193	412	11,408	11,820	15,184	(1,033)	14,151
Putney School District	121,122	15,693	8,250	4,044	9,964	37,951	1,047	6,597	7,644	38,603	911	39,514
Putney, Town Of	186,839	24,207	12,726	6,238	37,831	81,002	1,615	9,928	11,543	59,548	6,438	65,986
Quarry Valley Unified USD	349,581	45,292	23,810	11,672	159,304	240,078	3,022	-	3,022	111,416	39,825	151,241
Randolph School District	-	-	-	-	81	81	-	14,367	14,367	-	(9,039)	(9,039)
Reading School District	-	-	-	-	265	265	-	19,739	19,739	-	(5,404)	(5,404)
Readsboro School District	294	38	20	10	-	68	3	21,593	21,596	94	(4,598)	(4,504)

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Readsboro, Town Of	141,238	18,299	9,620	4,716	2,307	34,942	1,221	3,513	4,734	45,014	(702)	44,312
Richford School District	513,827	66,571	34,997	17,155	18,511	137,234	4,441	-	4,441	163,763	5,033	168,796
Richford, Town Of	228,892	29,655	15,590	7,642	9,096	61,983	1,978	17,816	19,794	72,951	(7,134)	65,817
Richmond School District	-	-	-	-	-	-	-	-	-	-	(5,447)	(5,447)
Richmond, Town Of	640,774	83,019	43,644	21,394	6,589	154,646	5,539	-	5,539	204,223	2,738	206,961
Ripton School District	-	-	-	-	545	545	-	16,073	16,073	-	(5,117)	(5,117)
River Valley Technical Center	166,303	21,546	11,327	5,552	1,652	40,077	1,437	3,054	4,491	53,003	(2,529)	50,474
Rochester School District	-	-	-	-	-	-	-	41,018	41,018	-	(13,599)	(13,599)
Rochester Stockbridge Unified	87,009	11,273	5,926	2,905	39,648	59,752	752	-	752	27,731	9,914	37,645
Rochester, Town Of	100,125	12,972	6,820	3,343	5,243	28,378	865	2,087	2,952	31,911	929	32,840
Rockingham School District	281,616	36,486	19,181	9,402	-	65,069	2,434	11,386	13,820	89,754	(24,656)	65,098
Rockingham, Town Of	1,339,389	173,531	91,227	44,719	-	309,477	11,577	76,455	88,032	426,880	(28,857)	398,023
Roxbury School District	-	-	-	-	-	-	-	3	3	-	(1,915)	(1,915)
Roxbury, Town Of	54,347	7,041	3,702	1,815	140	12,698	470	1,560	2,030	17,321	(677)	16,644
Royalton School District	-	-	-	-	1,417	1,417	-	107,908	107,908	-	(30,649)	(30,649)
Royalton, Town of	100,407	13,009	6,839	3,352	45,756	68,956	868	-	868	32,001	11,438	43,439
Rupert, Town Of	64,425	8,347	4,388	2,151	129	15,015	557	3,806	4,363	20,533	(1,652)	18,881
Rutland Central SU Sch Dist	-	-	-	-	3,308	3,308	-	163,793	163,793	-	(41,838)	(41,838)
Rutland Housing Authority	325,004	42,107	22,136	10,851	-	75,094	2,809	7,587	10,396	103,583	(3,550)	100,033
Rutland NE School District	1,065,260	138,015	72,556	35,566	-	246,137	9,208	33,898	43,106	339,511	(13,719)	325,792
Rutland Public Schools	1,045,587	135,466	71,216	34,910	28,180	269,772	9,038	19,261	28,299	333,241	5,071	338,312
Rutland Regional Planning Comm	169,921	22,015	11,574	5,673	3,204	42,466	1,469	8,286	9,755	54,156	3,382	57,538
Rutland South School District	-	-	-	-	-	-	-	83,423	83,423	-	(30,199)	(30,199)
Rutland Southwest Union SD	-	-	-	-	-	-	-	47,727	47,727	-	(16,102)	(16,102)
Rutland Town School District	144,229	18,686	9,824	4,815	2,389	35,714	1,247	58,127	59,374	45,968	(18,542)	27,426
Rutland, Town Of	365,909	47,407	24,922	12,217	10,314	94,860	3,163	3,946	7,109	116,620	3,849	120,469
Ryegate, Town Of	109,061	14,130	7,428	3,641	726	25,925	943	6,960	7,903	34,759	(2,369)	32,390
S Windsor Cnty Reg Plan & Dev	288,957	37,437	19,681	9,648	5,590	72,356	2,498	3,700	6,198	92,094	4,324	96,418
Salisbury School District	-	-	-	-	2,328	2,328	-	20,650	20,650	-	(5,964)	(5,964)
Sandgate, Town Of	22,173	2,873	1,510	740	438	5,561	192	1,113	1,305	7,067	(1,490)	5,577
Searsburg, Town Of	-	-	-	-	-	-	-	-	-	-	(1,166)	(1,166)
Shaftsbury School District	51,406	6,660	3,501	1,716	-	11,877	444	8,453	8,897	16,384	(1,624)	14,760
Shaftsbury, Town Of	186,447	24,156	12,699	6,225	3,504	46,584	1,612	-	1,612	59,423	(389)	59,034
Sharon School District	113,171	14,662	7,708	3,778	27,830	53,978	978	-	978	36,069	9,763	45,832
Sharon, Town Of	170,231	22,055	11,595	5,684	17,773	57,107	1,471	8,369	9,840	54,255	1,740	55,995
Shelburne School District	-	-	-	-	-	-	-	148,699	148,699	-	(68,033)	(68,033)
Shelburne, Town Of	1,337,136	173,239	91,073	44,644	31,809	340,765	11,558	5,670	17,228	426,162	11,772	437,934
Sheldon School District	175,528	22,741	11,955	5,860	401	40,957	1,517	11,653	13,170	55,943	(3,665)	52,278
Sheldon, Town Of	104,962	13,599	7,149	3,504	-	24,252	907	21,323	22,230	33,453	(6,952)	26,501
Sherburne School District	-	-	-	-	-	-	-	28,848	28,848	-	(8,157)	(8,157)
Shoreham School District	-	-	-	-	-	-	-	17,021	17,021	-	(5,559)	(5,559)
Shoreham, Town Of	75,094	9,729	5,115	2,507	1,537	18,888	649	345	994	23,933	(242)	23,691
Shrewsbury School District	-	-	-	-	-	-	-	4,889	4,889	-	(2,935)	(2,935)
Shrewsbury, Town Of	68,852	8,920	4,690	2,299	1,592	17,501	595	1,704	2,299	21,944	(893)	21,051
Slate Valley Modified UUSD	1,197,008	155,084	81,529	39,965	545,472	822,050	10,347	-	10,347	381,501	136,366	517,867
South Burlington City	1,619,994	209,886	110,339	54,088	246,204	620,517	14,003	-	14,003	516,312	88,253	604,565
South Hero, Town Of	114,547	14,841	7,802	3,824	6,995	33,462	990	902	1,892	36,508	686	37,194
Southern Valley Unified USD	42,587	5,518	2,901	1,422	19,408	29,249	368	-	368	13,573	4,851	18,424
Southwest Vt Regional Tech SD	182,349	23,625	12,420	6,088	8,135	50,268	1,576	2,026	3,602	58,117	1,618	59,735
Southwest Vt SU School Dist	1,958,801	253,782	133,416	65,399	98,056	550,653	16,931	32,592	49,523	624,294	9,543	633,837
Spaulding HS/Cen VT Career Ctr	12,067	1,563	822	403	13,153	15,941	104	17,056	17,160	3,846	121	3,967
Springfield School District	2,275,252	294,781	154,969	75,966	-	525,716	19,667	110,272	129,939	725,151	(42,194)	682,957
Springfield, Town Of	3,717,833	481,682	253,225	124,130	-	859,037	32,136	127,807	159,943	1,184,919	(51,259)	1,133,660
St Albans Town School District	-	-	-	-	-	-	-	190,054	190,054	-	(68,674)	(68,674)
St Albans, Town Of	548,816	71,105	37,380	18,324	8,781	135,590	4,744	3,175	7,919	174,914	(84)	174,830
St Albans-City	2,624,840	340,074	178,779	87,637	9,194	615,684	22,688	95	22,783	836,569	12,004	848,573
St Johnsbury	967,023	125,287	65,865	32,286	50,353	273,791	8,359	1,756	10,115	308,202	28,640	336,842
St Johnsbury School District	1,016,743	131,729	69,250	33,947	19,261	254,187	8,788	17,736	26,524	324,049	6,627	330,676
Stamford School District	35,675	4,622	2,430	1,191	9,195	17,438	308	571	879	11,370	2,234	13,604
Stamford, Town Of	100,584	13,032	6,851	3,358	5,118	28,359	869	196	1,065	32,057	1,219	33,276
Stannard, Town Of	21,565	2,794	1,469	720	-	4,983	186	1,345	1,531	6,873	(655)	6,218
Stockbridge School District	-	-	-	-	3,382	3,382	-	20,392	20,392	-	(3,751)	(3,751)

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Stockbridge, Town Of	70,140	9,087	4,777	2,342	87	16,293	606	2,180	2,786	22,354	(1,056)	21,298
Stowe School District	365,811	47,394	24,916	12,214	13,228	97,752	3,162	9,789	12,951	116,588	(10,202)	106,386
Stowe, Town Of	2,115,736	274,114	144,105	70,639	16,563	505,421	18,288	127,239	145,527	674,311	(32,435)	641,876
Strafford School District	43,273	5,606	2,947	1,445	644	10,642	374	8,218	8,592	13,792	(5,570)	8,222
Strafford, Town Of	97,890	12,683	6,667	3,268	350	22,968	846	8,124	8,970	31,199	(2,869)	28,330
Stratton, Town Of	125,442	16,252	8,544	4,188	1,221	30,205	1,084	424	1,508	39,980	87	40,067
Sunderland School District	-	-	-	-	2,986	2,986	-	19,101	19,101	-	(4,920)	(4,920)
Sutton School District	-	-	-	-	1,257	1,257	-	13,689	13,689	-	(4,363)	(4,363)
Sutton, Town Of	43,001	5,571	2,929	1,436	1,155	11,091	372	1,642	2,014	13,705	(1,004)	12,701
Swanton School District	512,661	66,420	34,918	17,117	-	118,455	4,431	21,960	26,391	163,391	(16,034)	147,357
Swanton Village	1,384,757	179,409	94,317	46,234	13,777	333,737	11,969	75,935	87,904	441,339	(25,477)	415,862
Swanton, Town Of	277,166	35,910	18,878	9,254	7,839	71,881	2,396	3,716	6,112	88,336	1,474	89,810
Taconic & Green Reg SD	825,722	106,980	56,241	27,569	376,276	567,066	7,137	-	7,137	263,168	94,071	357,239
Thetford, Town Of	316,629	41,022	21,566	10,571	23,642	96,801	2,737	-	2,737	100,914	4,850	105,764
Tinmouth School District	-	-	-	-	-	-	-	7,429	7,429	-	(3,344)	(3,344)
Tinmouth, Town Of	78,454	10,164	5,344	2,619	561	18,688	678	3,329	4,007	25,004	(1,201)	23,803
Town & Village Of Bristol	485,246	62,868	33,051	16,201	3,191	115,311	4,194	31,035	35,229	154,654	(11,015)	143,639
Townshend, Town Of	120,506	15,613	8,208	4,023	-	27,844	1,042	2,697	3,739	38,407	(1,114)	37,293
Tri-Town Water District	79,822	10,342	5,437	2,666	2,565	21,010	690	230	920	25,440	68	25,508
Troy School District	225,933	29,272	15,388	7,544	6,375	58,579	1,953	6,607	8,560	72,008	1,040	73,048
Troy, Town Of	99,865	12,938	6,802	3,334	-	23,074	863	3,496	4,359	31,828	(1,252)	30,576
Tunbridge School District	-	-	-	-	-	-	-	25,114	25,114	-	(7,480)	(7,480)
Tunbridge, Town Of	90,402	11,712	6,157	3,019	-	20,888	781	2,069	2,850	28,812	(2,038)	26,774
Twin Valley Unified USD	282,924	36,656	19,270	9,447	128,928	194,301	2,446	-	2,446	90,171	32,231	122,402
Twinfield #33 School District	111,447	14,439	7,591	3,721	424	26,175	963	68,015	68,978	35,520	(30,208)	5,312
Two Rivers Supervisory Union	520,544	67,442	35,454	17,380	18,245	138,521	4,499	22,345	26,844	165,904	9,212	175,116
Underhill Center School Dist	-	-	-	-	-	-	-	-	-	-	(3,452)	(3,452)
Underhill Id School District	-	-	-	-	-	-	-	-	-	-	(3,826)	(3,826)
Underhill, Town Of	316,993	41,070	21,591	10,584	3,780	77,025	2,740	14,205	16,945	101,030	(3,787)	97,243
Union #21 School District	554,499	71,841	37,767	18,513	12,020	140,141	4,793	11,180	15,973	176,726	(5,032)	171,694
Union #27 School District	244,706	31,705	16,667	8,170	-	56,542	2,115	15,562	17,677	77,991	(15,734)	62,257
Union #35 School District	-	-	-	-	178	178	-	144,445	144,445	-	(41,277)	(41,277)
Union #37 School District	-	-	-	-	3,597	3,597	-	23,132	23,132	-	(3,682)	(3,682)
Union #39 School District	-	-	-	-	-	-	-	51,008	51,008	-	(16,044)	(16,044)
Union High #2 School District	-	-	-	-	-	-	-	37,964	37,964	-	(16,805)	(16,805)
Vergennes Town School District	-	-	-	-	-	-	-	37,959	37,959	-	(19,376)	(19,376)
Vergennes Uh #5 School Dist	-	-	-	-	540	540	-	80,403	80,403	-	(39,375)	(39,375)
Vergennes, Town Of	498,336	64,564	33,942	16,638	3,673	118,817	4,307	8,607	12,914	158,826	(3,012)	155,814
Vergennes/Panton Water Dist	112,264	14,545	7,646	3,748	-	25,939	970	3,374	4,344	35,780	(1,976)	33,804
Vermont League Of Cities & To.	1,764,044	228,549	120,151	58,897	2,831	410,428	15,248	52,644	67,892	562,223	(3,919)	558,304
Vernon School District	100,867	13,068	6,870	3,368	12,789	36,095	872	3,791	4,663	32,147	2,417	34,564
Vershire, Town Of	64,922	8,411	4,422	2,168	-	15,001	561	1,751	2,312	20,691	(1,097)	19,594
Village Of Lyndonville Ele Dep	499,799	64,754	34,041	16,687	7,956	123,438	4,320	-	4,320	159,292	5,506	164,798
Waitsfield School District	-	-	-	-	-	-	-	24,812	24,812	-	(8,801)	(8,801)
Waitsfield, Town Of	161,893	20,975	11,027	5,405	-	37,407	1,399	15,197	16,596	51,597	(5,687)	45,910
Walden, Town Of	79,969	10,361	5,447	2,670	9,476	27,954	691	3,715	4,406	25,487	297	25,784
Wallingford School District	-	-	-	-	-	-	-	18,948	18,948	-	(10,939)	(10,939)
Wallingford, Town Of	109,104	14,135	7,431	3,643	7,009	32,218	943	295	1,238	34,773	1,267	36,040
Wardsboro, Town Of	88,341	11,445	6,017	2,950	1,987	22,399	764	2,008	2,772	28,155	(706)	27,449
Warren School District	-	-	-	-	3,365	3,365	-	30,491	30,491	-	(9,095)	(9,095)
Warren, Town Of	281,324	36,448	19,161	9,393	-	65,002	2,432	22,646	25,078	89,661	(8,243)	81,418
Washington Central SU	539,185	69,857	36,724	18,002	24,812	149,395	4,661	3,394	8,055	171,845	13,166	185,011
Washington County	30,308	3,927	2,064	1,012	-	7,003	262	1,223	1,485	9,660	(713)	8,947
Washington Northeast S. U.	573,148	74,257	39,038	19,136	85,591	218,022	4,954	11,372	16,326	182,669	33,702	216,371
Washington South SU SD	-	-	-	-	64	64	-	275,300	275,300	-	(43,579)	(43,579)
Washington Village School	-	-	-	-	-	-	-	22,419	22,419	-	(7,903)	(7,903)
Washington West SU School Dist	-	-	-	-	5,557	5,557	-	72,310	72,310	-	(22,139)	(22,139)
Washington, Town Of	50,174	6,501	3,417	1,675	526	12,119	433	1,992	2,425	15,991	(402)	15,589
Waterbury School District	-	-	-	-	-	-	-	193,155	193,155	-	(59,322)	(59,322)
Waterbury, Town Of	455,005	58,950	30,991	15,191	5,736	110,868	3,932	25	3,957	145,016	157	145,173
Waterford School District	-	-	-	-	1,306	1,306	-	56,473	56,473	-	(15,158)	(15,158)
Weathersfield Proctor Library	23,001	2,980	1,567	768	2,274	7,589	199	67	266	7,331	1,369	8,700

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Weathersfield School District	76,392	9,897	5,203	2,551	-	17,651	660	18,160	18,820	24,347	(9,346)	15,001
Weathersfield, Town Of	387,733	50,235	26,409	12,945	-	89,589	3,351	22,617	25,968	123,575	(4,866)	118,709
Wells River Village	53,479	6,929	3,643	1,786	9,945	22,303	462	697	1,159	17,045	2,520	19,565
Wells School District	-	-	-	-	480	480	-	38,779	38,779	-	(10,910)	(10,910)
Wells Springs Unified USD	71,476	9,260	4,868	2,386	32,572	49,086	618	-	618	22,780	8,144	30,924
West Haven, Town Of	34,324	4,447	2,338	1,146	760	8,691	297	225	522	10,940	(453)	10,487
West Rutland School District	-	-	-	-	-	-	-	109,456	109,456	-	(33,036)	(33,036)
West Rutland, Town Of	116,739	15,125	7,951	3,898	2,447	29,421	1,009	9,743	10,752	37,206	1,043	38,249
West Windsor School District	24,815	3,215	1,690	829	1,587	7,321	214	10,866	11,080	7,909	(2,607)	5,302
West Windsor, Town Of	130,821	16,949	8,910	4,368	1,375	31,602	1,130	3,921	5,051	41,694	(398)	41,296
Westfield, Town Of	30,233	3,917	2,059	1,009	504	7,489	261	2,212	2,473	9,636	(385)	9,251
Westford School District	-	-	-	-	-	-	-	52,639	52,639	-	(20,653)	(20,653)
Westminster School District	154,823	20,059	10,545	5,169	233	36,006	1,338	16,947	18,285	49,344	(10,319)	39,025
Westminster, Town Of	209,503	27,143	14,269	6,995	-	48,407	1,811	34,124	35,935	66,771	(11,668)	55,103
Westmore	19,640	2,545	1,338	656	8,952	13,491	170	-	170	6,259	2,236	8,495
Weston, Town Of	72,170	9,350	4,916	2,410	-	16,676	624	4,499	5,123	23,002	(1,883)	21,119
Weybridge School District	-	-	-	-	927	927	-	8,927	8,927	-	(2,726)	(2,726)
Weybridge, Town Of	30,308	3,927	2,064	1,012	-	7,003	262	1,430	1,692	9,660	(1,213)	8,447
White River Unified USD	375,039	48,590	25,544	12,522	170,904	257,560	3,242	-	3,242	119,529	42,726	162,255
White River Valley SU	1,093,232	141,639	74,461	36,500	112,068	364,668	9,450	2,223	11,673	348,427	55,825	404,252
Whiting School District	-	-	-	-	-	-	-	1,617	1,617	-	(895)	(895)
Whitingham School District	-	-	-	-	-	-	-	24,842	24,842	-	(12,006)	(12,006)
Whitingham Wilmington Jnt SD	-	-	-	-	-	-	-	110,847	110,847	-	(29,177)	(29,177)
Whitingham, Town Of	282,217	36,564	19,222	9,423	12	65,221	2,439	7,205	9,644	89,946	(4,977)	84,969
Williamstown Elementary School	-	-	-	-	-	-	-	47,716	47,716	-	(18,971)	(18,971)
Williamstown High School	-	-	-	-	298	298	-	67,587	67,587	-	(21,777)	(21,777)
Williamstown, Town Of	246,182	31,895	16,768	8,219	6,356	63,238	2,128	7,054	9,182	78,461	(2,208)	76,253
Williston School District	-	-	-	-	-	-	-	170,762	170,762	-	(88,922)	(88,922)
Williston, Town Of	2,216,666	287,191	150,979	74,009	84,908	597,087	19,160	30,770	49,930	706,479	13,760	720,239
Wilmington School District	-	-	-	-	-	-	-	41,972	41,972	-	(12,727)	(12,727)
Wilmington, Town Of	804,374	104,215	54,786	26,856	27,235	213,092	6,953	52,657	59,610	256,364	(6,709)	249,655
Windham Central S U	776,640	100,621	52,898	25,930	17,632	197,081	6,713	15,557	22,270	247,525	16,397	263,922
Windham NE School District	1,847,090	239,309	125,807	61,670	94,268	521,054	15,966	9,903	25,869	588,690	70,775	659,465
Windham Reg Planning/Dev Comm	152,985	19,821	10,419	5,108	6,359	41,707	1,322	-	1,322	48,758	451	49,209
Windham SE SU	941,801	122,020	64,147	31,444	131,202	348,813	8,141	-	8,141	300,163	55,678	355,841
Windham SW SU School District	486,690	63,055	33,149	16,249	31,640	144,093	4,207	2,959	7,166	155,114	12,778	167,892
Windham, Town Of	58,498	7,579	3,984	1,953	1,561	15,077	506	292	798	18,644	(307)	18,337
Windsor	350,204	45,372	23,853	11,692	27,741	108,658	3,027	464	3,491	111,614	24,368	135,982
Windsor Central Modified UUSD	823,088	106,639	56,061	27,481	375,076	565,257	7,115	-	7,115	262,328	93,771	356,099
Windsor Central SU School Dist	614,941	79,672	41,884	20,531	155,550	297,637	5,315	-	5,315	195,989	38,114	234,103
Windsor County Clerks Office	25,207	3,266	1,717	842	33	5,858	218	953	1,171	8,034	(507)	7,527
Windsor School District	140,166	18,160	9,547	4,680	-	32,387	1,212	11,903	13,115	44,673	(3,331)	41,342
Windsor Southeast SU Sch Dist	599,866	77,718	40,857	20,028	75,301	213,904	5,184	-	5,184	191,185	28,305	219,490
Winhall, Town Of	759,063	98,344	51,700	25,343	33,975	209,362	6,561	-	6,561	241,923	8,820	250,743
Winooski Police Dept	1,682,521	217,987	114,597	56,175	115,686	504,445	14,543	22,706	37,249	536,240	11,768	548,008
Winooski School District	1,431,830	185,508	97,523	47,805	2,302	333,138	12,376	16,874	29,250	456,342	(1,289)	455,053
Winooski Valley Park District	33,031	4,279	2,250	1,103	-	7,632	286	531	817	10,527	(27)	10,500
Wolcott School District	51,036	6,612	3,476	1,704	4,796	16,588	441	3,307	3,748	16,266	(1,842)	14,424
Wolcott, Town Of	98,877	12,810	6,735	3,301	1,251	24,097	855	4,947	5,802	31,513	(1,941)	29,572
Woodbury, Town Of	56,138	7,273	3,824	1,874	1,054	14,025	485	2,094	2,579	17,892	(362)	17,530
Woodford School District	7,954	1,031	541	266	-	1,838	69	319	388	2,535	(253)	2,282
Woodstock Town School District	-	-	-	-	8,448	8,448	-	86,000	86,000	-	(18,273)	(18,273)
Woodstock Uh #4 School Dist	2,187	283	149	73	-	505	19	376,731	376,750	697	(98,114)	(97,417)
Woodstock, Town Of	1,273,791	165,032	86,759	42,529	1,184	295,504	11,010	8,346	19,356	405,973	1,318	407,291
Worcester	94,354	12,225	6,427	3,150	2,565	24,367	816	5,116	5,932	30,072	(247)	29,825
Total	\$ 173,491,807	22,477,566	11,816,678	5,792,455	13,688,384	53,775,083	1,499,616	13,688,384	15,188,000	55,293,980	0	55,293,980

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

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

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

June 30, 2019

(1) Plan Description

The Vermont Municipal Employees' Retirement System (VMERS or the System) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2019, the retirement system consisted of 379 participating employers.

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

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

The Pension Plan is divided into four membership groups:

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

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

	Group A	Group B	Group C	Group D
Normal retirement (no reduction)	Age 65 with 5 years of service, or age 55 with 35 years of service	Age 62 with 5 years of service, or age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service

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

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

June 30, 2019

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

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

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

(2) Basis of Presentation

The schedules of employer allocations and schedule of pension amounts by employer (the Schedules) present amounts that are elements of the financial statements of VMERS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of VMERS or its participating employers. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2019

VMERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results may differ from these estimates.

(3) Allocation Methodology and Reconciliation to the Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in VMERS to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to VMERS to the total employer contributions during the measurement period July 1, 2018 through June 30, 2019. Contributions from employers are recognized when due, based on statutory requirements.

A reconciliation of total contributions presented in the schedule of employer allocations and additions from employer contributions VMERS' Statement of Changes in Fiduciary Net Position contained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2019 is as follows:

Contributions reported in the statement of changes in fiduciary position per the audited financial statements	\$	19,202,981
Adjustments:		
Accrual and contribution adjustments		10,486
Contributions per the schedule of employer allocations	\$	19,213,467

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund, and to certify the rates of contributions payable by employers. Employer contribution rates for the year ended June 30, 2019 for each group are as follows:

- Group A – 4.125% of gross salary
- Group B – 5.625% of gross salary
- Group C – 7.375% of gross salary
- Group D – 9.975% of gross salary

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2019

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2019 are as follows:

Total pension liability	\$	882,957,639
Plan fiduciary net position		(709,465,832)
 Net pension liability		<u><u>\$ 173,491,807</u></u>
 Plan fiduciary net position as a percentage of total pension liability		<u><u>80.35%</u></u>

(a) Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018 with update procedures used to roll forward the total pension liability to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Investment rate of return		7.50%
Salary increases		5.00% per year
Mortality	Pre-retirement	Groups A, B, and C - 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Employee and 40% Healthy Employee, with generational projection using scale SSA-2017. Group D - 100% of RP-2006 Blue Collar Employee Mortality Table with generational projection using scale SSA-2017.
	Healthy Retiree:	Groups A, B, and C - 98% of RP-2006 Mortality Tables, blended 60% Blue Collar Annuitant and 40% Healthy Annuitant, with generational projection using scale SSA-2017. Group D - 100% of RP-2006 Blue Collar Annuitant Mortality Table with generational projection using scale SSA-2017.
	Disabled Retiree:	All Groups - RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017
Inflation		2.50%

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

Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 is summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected Real Rate of Return</u>
Global Equity	29.00 %	6.90 %
US Equity - Large Cap	4.00	5.94
US Equity - Small/Mid Cap	3.00	6.72
Non-US Equity - Large Cap	5.00	6.81
Non-US Equity - Small Cap	2.00	7.31
Emerging Markets Debt	4.00	4.26
Core Bond	14.00	1.79
Non-Core Bonds	6.00	3.22
Short Quality Credit	5.00	1.81
Private Credit	5.00	6.00
US TIPS	3.00	1.45
Core Real Estate	5.00	4.26
Non-Core Real Estate	3.00	5.76
Private Equity	10.00	10.81
Infrastructure Farmland	2.00	4.89
Total	<u>100.00 %</u>	

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

(b) Discount Rate

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

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

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

	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Collective net pension liability	\$ 284,500,410	173,491,807	81,597,179

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

The following table summarizes the changes in the collective deferred outflows and (deferred inflows) of resources (excluding employer specific amounts) as of June 30, 2019:

	Year of deferral	Amortization period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2015	5 years	\$ 609,256	—	(609,256)	—
	2016	4 years	272,005	—	(272,005)	—
	2018	5 years	11,337,934	—	(2,834,484)	8,503,450
	2019	5 years	—	17,467,646	(3,493,530)	13,974,116
Subtotal			12,219,195	17,467,646	(7,209,275)	22,477,566
Changes of assumptions						
	2015	5 years	3,838,407	—	(3,838,407)	—
	2016	4 years	3,050,994	—	(3,050,994)	—
	2017	5 years	8,688,682	—	(2,896,227)	5,792,455
Subtotal			15,578,083	—	(9,785,628)	5,792,455
Difference between projected and actual investment earnings on investments						
	2015	5 years	9,000,367	—	(9,000,367)	—
	2016	5 years	14,399,882	—	(7,199,942)	7,199,940
	2017	5 years	(9,289,289)	—	3,096,429	(6,192,860)
	2018	5 years	2,192,866	—	(548,216)	1,644,650
	2019	5 years	—	11,456,183	(2,291,235)	9,164,948
Subtotal			16,303,826	11,456,183	(15,943,331)	11,816,678
Total			\$ 44,101,104	28,923,829	(32,938,234)	40,086,699
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	5 years	\$ (2,249,423)	—	749,807	(1,499,616)

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

2020	\$	15,417,397
2021		8,217,454
2022		9,167,466
2023		<u>5,784,766</u>
Total	\$	<u><u>38,587,083</u></u>

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is four years for 2016, and five years for 2017, 2018 & 2019.

(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2019 (excluding that attributable to employer-paid member contributions) are as follows:

Service cost	30,744,435
Interest cost on total pension liability	61,617,804
Projected earnings on plan investments	(50,196,539)
Contributions - member	(19,777,955)
Administrative expense (below)	1,158,068
Other (see below)	(440,260)
Current Year Recognition of Deferrals	
Differences between expected and actual experience	3,493,530
Difference between projected and actual earnings	2,291,235
Recognition of prior years' deferred outflows of resources	30,249,898
Recognition of prior years' deferred inflows of resources	(3,846,236)
 TOTAL	 <u><u>\$ 55,293,980</u></u>

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(7) Subsequent Event

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to VMERS, both domestic and international equity markets have experienced significant declines during the period from January 1, 2020 through May 28, 2020. These losses are not reflected in the Schedules (through the Net Pension Liability, Deferred Inflows of Resources, Deferred Outflows of Resources, and Pension Expense amounts reported) as of June 30, 2019 as these events occurred subsequent to year end and are still developing. Management believes VMERS is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing. estimated as these events occurred subsequent to year end and are still developing.