

**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, 2020

(With Independent Auditors' Report Thereon)



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

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont

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, 2020, 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 (specified column totals), included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2020, 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.

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 for the VMERS Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2020, 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, 2020, and our report thereon, dated December 29, 2020, expressed an unmodified opinion on those financial statements. VMERS is reported as a pension trust fund in the financial statements of the State of Vermont.

Restriction on Use

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



CliftonLarsonAllen LLP

Boston, Massachusetts
June 14, 2021

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Addison Central SD	\$ -	0.0000%
Addison Central Unified USD	16,175	0.0780%
Addison NW SU School District	-	0.0000%
Addison NW Unified USD	123,585	0.5963%
Addison Rutland SU School Dist	-	0.0000%
Albany	6,015	0.0290%
Albany School District	-	0.0000%
Alburg Village Corporation	4,697	0.0227%
Alburg, Town Of	13,249	0.0639%
Andover, Town Of	12,137	0.0586%
Arlington School District	67,135	0.3239%
Arlington, Town Of	17,183	0.0829%
Athens	5,107	0.0246%
Barnard School District	4,174	0.0201%
Barnard, Town Of	15,947	0.0769%
Barnet, Town Of	18,709	0.0903%
Barre City	400,343	1.9317%
Barre City School District	-	0.0000%
Barre Supervisory Union #61	-	0.0000%
Barre Town School District	-	0.0000%
Barre Unified USD	122,409	0.5906%
Barre, Town Of	193,243	0.9324%
Barstow School District	-	0.0000%
Barstow Unified Union SD	6,099	0.0294%
Barton School District	-	0.0000%
Barton Village Corporation	15,333	0.0740%
Barton, Town Of	9,671	0.0467%
Bennington County Court	5,114	0.0247%
Bennington Rutland SU SD	66,325	0.3200%
Bennington School District	-	0.0000%
Bennington, Town Of	351,298	1.6950%
Benson, Town Of	9,452	0.0456%
Berkshire School District	-	0.0000%
Berlin, Town Of	57,194	0.2760%
Bethel School District	-	0.0000%
Bolton, Town Of	11,869	0.0573%
Braintree School District	-	0.0000%
Braintree, Town Of	11,275	0.0544%
Brandon Fire Dist 1	2,550	0.0123%
Brandon Free Library	3,151	0.0152%
Brandon Town School District	-	0.0000%
Brandon, Town Of	77,553	0.3742%
Brattleboro School District	-	0.0000%
Brattleboro Uh #6 Sch District	-	0.0000%
Brattleboro, Town Of	600,877	2.8992%
Bridgewater, Town Of	10,522	0.0508%
Bridport School District	-	0.0000%
Bridport, Town Of	8,088	0.0390%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Brighton School District	\$ 21,414	0.1033%
Brighton, Town Of	16,228	0.0783%
Brookfield School District	-	0.0000%
Brookfield, Town Of	7,621	0.0368%
Brownington SD	-	0.0000%
Brownington, Town Of	7,898	0.0381%
Burke School District	-	0.0000%
Cabot School District	6,229	0.0301%
Cabot, Town Of	12,771	0.0616%
Calais	17,344	0.0837%
Caledonia Central School Dist	147,638	0.7124%
Caledonia Cooperative SD	6,497	0.0313%
Caledonia North SU School Dist	-	0.0000%
Canaan School District	5,524	0.0267%
Canaan, Town Of	11,736	0.0566%
Castleton Free Library	1,368	0.0066%
Castleton, Town Of	54,101	0.2610%
Castleton/Hubbardton Sch Dist	-	0.0000%
Cavendish School District	-	0.0000%
Cavendish, Town Of	30,647	0.1479%
Central VT SU	93,185	0.4496%
Champlain Valley SD	805,040	3.8843%
Champlain Valley Uh #15 SD	-	0.0000%
Champlain Water District	128,162	0.6184%
Charleston School District	9,876	0.0477%
Charleston, Town Of	12,096	0.0584%
Charlotte School District	-	0.0000%
Charlotte, Town Of	26,929	0.1299%
Chester, Town Of	85,328	0.4117%
Chester-Andover Union #29 SD	-	0.0000%
Chittenden Cnty Reg Plan Comm	76,179	0.3676%
Chittenden Cty Sheriffs Dept	41,447	0.2000%
Chittenden East SD #12	1,571	0.0076%
Chittenden South School Dist	-	0.0000%
Chittenden, Town Of	7,143	0.0345%
City of Rutland	436,035	2.1039%
Clarendon School District	-	0.0000%
Clarendon, Town Of	17,536	0.0846%
Colchester School District	304,206	1.4678%
Colchester, Town Of	425,192	2.0515%
Cold Brook Fire District No 1	8,910	0.0430%
Concord, Town Of	14,924	0.0720%
Corinth, Town Of	7,849	0.0379%
Cornwall, Town Of	6,813	0.0329%
Coventry School District	16,321	0.0787%
Coventry, Town Of	11,875	0.0573%
Craftsbury	5,185	0.0250%
Craftsbury School District	10,424	0.0503%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Danville School District	\$ 16,805	0.0811%
Deborah Rawson Library	2,950	0.0142%
Derby Center Village	1,949	0.0094%
Derby Line Village Corporation	9,854	0.0475%
Derby School District	52,247	0.2521%
Derby, Town Of	25,085	0.1210%
Dorset School District	-	0.0000%
Dorset, Town Of	-	0.0000%
Dover Free Library	3,165	0.0153%
Dover School District	-	0.0000%
Dover, Town Of	96,777	0.4669%
Dummerston School District	-	0.0000%
Dummerston, Town Of	8,903	0.0430%
Duxbury, Town Of	7,647	0.0369%
East Montpelier, Town Of	25,414	0.1226%
Echo Valley Community SD	10,003	0.0483%
Eden, Town Of	12,345	0.0596%
Edward Farrar Utility District	11,150	0.0538%
Elmore, Town Of	5,644	0.0272%
Elmore-Morristown Unified SD	-	0.0000%
Enosburg Richford Unified USD	133,799	0.6456%
Enosburg School District	-	0.0000%
Essex Caledonia SU School Dist	-	0.0000%
Essex County Court	2,074	0.0100%
Essex County Sheriffs Dept	4,812	0.0232%
Essex North SU	4,854	0.0234%
Essex Westford Ed Com UUSD	15,200	0.0733%
Essex, Town Of	435,067	2.0992%
Fair Haven School District	-	0.0000%
Fair Haven Uh #16 School Dist	-	0.0000%
Fair Haven, Town Of	63,349	0.3057%
Fairfax School District	25,295	0.1221%
Fairfax, Town Of	37,478	0.1808%
Fairfield	19,547	0.0943%
Fairfield School District	-	0.0000%
Fayston School District	-	0.0000%
Fayston, Town Of	17,945	0.0866%
Ferrisburg School District	-	0.0000%
Ferrisburg, Town Of	23,744	0.1146%
First Branch Unified USD	8,745	0.0422%
Fletcher School District	3,526	0.0170%
Fletcher, Town Of	15,857	0.0765%
Franklin Central SU	-	0.0000%
Franklin NE SU School Dist	73,512	0.3547%
Franklin NW School District	-	0.0000%
Franklin School District	-	0.0000%
Franklin West SU School Dist	145,367	0.7014%
Georgia School District	18,200	0.0878%

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

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Glover School District	\$ -	0.0000%
Glover, Town Of	8,586	0.0414%
Goodrich Memorial Library	2,423	0.0117%
Grafton School District	-	0.0000%
Grafton, Town Of	15,892	0.0767%
Grand Isle Cty Sheriffs	18,760	0.0905%
Grand Isle SU School District	30,451	0.1469%
Grand Isle, Town Of	10,001	0.0483%
Granville, Town of	9,500	0.0458%
Greater Rutland County SU	95,612	0.4613%
Green Mtn Unified USD	90,729	0.4378%
Greensboro, Town Of	15,571	0.0751%
Groton, Town Of	8,444	0.0407%
Guilford School District	-	0.0000%
Guilford, Town Of	27,546	0.1329%
Halifax School District	-	0.0000%
Halifax, Town Of	17,705	0.0854%
Hardwick Electric	45,069	0.2175%
Hardwick School District	-	0.0000%
Hardwick, Town Of	90,812	0.4382%
Hartford, Town Of	419,606	2.0246%
Hartland School District	22,679	0.1094%
Hartland, Town Of	42,229	0.2037%
Harwood Uh #19 School District	-	0.0000%
Harwood Unified Union SD	239,976	1.1579%
Hazen Uh #26 School District	35,160	0.1696%
Highgate School District	-	0.0000%
Highgate, Town Of	13,882	0.0670%
Hinesburg School District	-	0.0000%
Hinesburg, Town Of	71,136	0.3432%
Hubbardton, Town Of	12,886	0.0622%
Huntington School District	-	0.0000%
Huntington, Town Of	19,792	0.0955%
Hyde Park Village Corporation	33,326	0.1608%
Hyde Park, Town Of	28,235	0.1362%
Irasburg School District	-	0.0000%
Irasburg, Town Of	6,749	0.0326%
Isle Lamotte, Town Of	1,691	0.0082%
Jamaica, Town Of	16,543	0.0798%
Jay	6,673	0.0322%
Jay/Westfield School District	8,565	0.0413%
Jericho, Town Of	39,622	0.1912%
Johnson School District	-	0.0000%
Johnson Village Corporation	27,817	0.1342%
Johnson, Town Of	32,733	0.1579%
Killington, Town Of	39,899	0.1925%
Kingdom East Unified USD	135,289	0.6528%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Lake Region Uh #24 School Dist	\$ 19,154	0.0924%
Lake Region Union Ele/Mid SD	34,143	0.1647%
Lakeview Uhs #43	-	0.0000%
Lamoille County Planning Comm	11,442	0.0552%
Lamoille North Modified UUSD	12,135	0.0586%
Lamoille South SU Sch Dist	-	0.0000%
Lamoille South Unified USD	209,523	1.0109%
Lamoille Superior Court	2,085	0.0101%
Lawrence Memorial Library	4,702	0.0227%
Leicester School District	-	0.0000%
Leland & Gray Uh #34 Sch Dist	-	0.0000%
Lincoln, Town Of	7,528	0.0363%
Londonderry, Town Of	12,536	0.0605%
Lowell School District	7,375	0.0356%
Lowell, Town Of	7,321	0.0353%
Ludlow Mt Holly Unified USD	42,428	0.2047%
Ludlow Town School District	-	0.0000%
Ludlow Village Corporation	64,674	0.3121%
Ludlow, Town Of	144,448	0.6970%
Lunenburg School District	-	0.0000%
Lunenburg, Town Of	5,939	0.0287%
Lyndon Town School District	-	0.0000%
Lyndon, Town Of	40,669	0.1962%
Lyndonville-Village Corp	10,560	0.0510%
Manchester Police Non-Union	12,552	0.0606%
Manchester Police Union	56,750	0.2738%
Manchester School District	-	0.0000%
Manchester Village Corporation	7,082	0.0342%
Maple Run Unified SD	355,318	1.7144%
Marlboro School District	12,953	0.0625%
Marlboro, Town Of	6,159	0.0297%
Marshfield, Town Of	15,143	0.0731%
Mendon, Town Of	9,434	0.0455%
Mettawee Community School	-	0.0000%
Mettawee SD	14,388	0.0694%
Middlebury, Town Of	192,307	0.9279%
Middlesex School District	-	0.0000%
Middlesex, Town Of	13,672	0.0660%
Middletown Springs	5,212	0.0251%
Middletown Springs School Dist	-	0.0000%
Mill River Unified Union SD	132,650	0.6400%
Mill River Union High Sch #40	-	0.0000%
Milton School District	191,090	0.9220%
Milton, Town Of	206,035	0.9941%
Missisquoi Valley SD	244,254	1.1785%
Missisquoi Valley Uh #7 SD	-	0.0000%
Monkton, Town Of	12,017	0.0580%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Montgomery, Town Of	\$ 10,146	0.0490%
Montpelier City	571,903	2.7594%
Montpelier Roxbury USD	114,129	0.5507%
Montpelier School District	-	0.0000%
Moretown School District	-	0.0000%
Moretown, Town Of	17,292	0.0834%
Morgan, Town Of	2,789	0.0135%
Morristown School District	-	0.0000%
Morristown, Town Of	170,407	0.8222%
Morrisville Water & Light Dept	71,785	0.3464%
Mountain Towns Reg Ed District	-	0.0000%
Mt Anthony Union #14 Sch Dist	92,215	0.4449%
Mt Holly School District	-	0.0000%
Mt Holly, Town Of	8,356	0.0403%
Mt Mansfield Unified Union SD	396,084	1.9111%
Mt. Ascutney SD	17,710	0.0855%
N E Kingdom Waste Mgmt Dist	20,553	0.0992%
Newark, Town Of	6,678	0.0322%
Newbury, Town Of	20,993	0.1013%
Newfane	19,199	0.0926%
Newport City	212,698	1.0263%
Newport City School District	57,250	0.2762%
Newport Town School District	15,997	0.0772%
Newport, Town Of	14,700	0.0709%
North Branch Fire District	15,817	0.0763%
North Country Uh #22 Sch Dist	148,661	0.7173%
North Hero School District	-	0.0000%
North Hero, Town Of	11,677	0.0563%
North Troy Village	1,991	0.0096%
Northern Mt Valley Unified USD	67,731	0.3268%
Northfield School District	-	0.0000%
Northfield, Town Of	91,978	0.4438%
Northwest Reg Plan Commission	32,582	0.1572%
Norwich Fire District	6,159	0.0297%
Norwich School District	26,352	0.1271%
Norwich, Town Of	74,885	0.3613%
Orange East SU School District	26,790	0.1293%
Orange North SU	-	0.0000%
Orange School District	-	0.0000%
Orange Southwest SU Sch Dist	-	0.0000%
Orange SW Unified USD	119,400	0.5761%
Orange, Town Of	10,216	0.0493%
Orleans Central SU	74,367	0.3588%
Orleans County Sheriffs Dept	29,342	0.1416%
Orleans Essex North SU SD	113,162	0.5460%
Orleans Id School District	-	0.0000%
Orleans Southwest School Dist	103,686	0.5003%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Orwell School District	\$ -	0.0000%
Orwell, Town Of	7,442	0.0359%
Otter Valley Unified Union SD	59,157	0.2854%
Otter Valley Union #8 Sch Dist	-	0.0000%
Paine Mtn SD	40,690	0.1963%
Panton, Town Of	6,794	0.0328%
Peacham	13,264	0.0640%
Peru, Town Of	8,063	0.0389%
Pittsfield, Town Of	5,377	0.0259%
Pittsford School District	-	0.0000%
Pittsford, Town Of	31,572	0.1523%
Plainfield, Town Of	20,163	0.0973%
Plymouth, Town Of	11,504	0.0555%
Pomfret, Town Of	13,295	0.0641%
Poultney Village	10,089	0.0487%
Poultney, Town Of	24,061	0.1161%
Pownal School District	-	0.0000%
Pownal, Town Of	24,312	0.1173%
Proctor School District	-	0.0000%
Prosper Valley School	-	0.0000%
Putney Public Library	4,706	0.0227%
Putney School District	-	0.0000%
Putney, Town Of	22,251	0.1074%
Quarry Valley Unified USD	46,893	0.2263%
Randolph School District	-	0.0000%
Reading School District	-	0.0000%
Readsboro School District	-	0.0000%
Readsboro, Town Of	15,503	0.0748%
Richford School District	-	0.0000%
Richford, Town Of	27,526	0.1328%
Richmond, Town Of	74,237	0.3582%
Ripton School District	-	0.0000%
River Valley Technical Center	21,296	0.1028%
River Valleys Unified USD	12,631	0.0609%
Rochester School District	-	0.0000%
Rochester Stockbridge Unified	8,666	0.0418%
Rochester, Town Of	11,646	0.0562%
Rockingham School District	39,081	0.1886%
Rockingham, Town Of	134,973	0.6512%
Roxbury School District	-	0.0000%
Roxbury, Town Of	6,207	0.0300%
Royalton School District	-	0.0000%
Royalton, Town of	16,040	0.0774%
Rupert, Town Of	7,889	0.0381%
Rutland Central SU Sch Dist	-	0.0000%
Rutland Housing Authority	38,653	0.1865%
Rutland NE School District	131,356	0.6338%

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

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Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Rutland Regional Planning Comm	\$ 19,520	0.0942%
Rutland South School District	-	0.0000%
Rutland Southwest Union SD	-	0.0000%
Rutland Town School District	23,536	0.1136%
Rutland, Town Of	42,579	0.2054%
Ryegate, Town Of	12,780	0.0617%
S Windsor Cnty Reg Plan & Dev	31,746	0.1532%
Salisbury School District	-	0.0000%
Sandgate, Town Of	2,514	0.0121%
Searsburg, Town Of	1,137	0.0055%
Shaftsbury School District	-	0.0000%
Shaftsbury, Town Of	22,872	0.1104%
Sharon School District	11,315	0.0546%
Sharon, Town Of	18,552	0.0895%
Shelburne School District	-	0.0000%
Shelburne, Town Of	168,238	0.8117%
Sheldon School District	-	0.0000%
Sheldon, Town Of	11,376	0.0549%
Sherburne School District	-	0.0000%
Shoreham School District	-	0.0000%
Shoreham, Town Of	8,335	0.0402%
Shrewsbury School District	-	0.0000%
Shrewsbury, Town Of	7,680	0.0371%
Slate Valley Modified UUSD	207,478	1.0011%
South Burlington City	225,642	1.0887%
South Hero, Town Of	13,798	0.0666%
Southern Valley Unified USD	4,979	0.0240%
Southwest Vt Regional Tech SD	21,302	0.1028%
Southwest Vt SU School Dist	244,549	1.1799%
Spaulding HS/Cen VT Career Ctr	-	0.0000%
Springfield School District	239,301	1.1546%
Springfield, Town Of	406,889	1.9632%
St Albans Town School District	-	0.0000%
St Albans, Town Of	67,231	0.3244%
St Albans-City	340,074	1.6409%
St Johnsbury	119,681	0.5775%
St Johnsbury School District	125,704	0.6065%
Stamford School District	3,362	0.0162%
Stamford, Town Of	12,310	0.0594%
Stannard, Town Of	2,067	0.0100%
Stockbridge School District	-	0.0000%
Stockbridge, Town Of	7,806	0.0377%
Stowe School District	-	0.0000%
Stowe, Town Of	249,079	1.2018%
Strafford School District	5,356	0.0258%
Strafford, Town Of	12,946	0.0625%
Stratton, Town Of	15,169	0.0732%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Sutton School District	\$ -	0.0000%
Sutton, Town Of	4,437	0.0214%
SW VT Union ESD	40,366	0.1948%
Swanton School District	-	0.0000%
Swanton Village	165,365	0.7979%
Swanton, Town Of	30,571	0.1475%
Taconic & Green Reg SD	100,392	0.4844%
Thetford, Town Of	35,959	0.1735%
Tinmouth School District	-	0.0000%
Tinmouth, Town Of	9,079	0.0438%
Town & Village Of Bristol	53,908	0.2601%
Townshend, Town Of	14,915	0.0720%
Tri-Town Water District	8,837	0.0426%
Troy School District	23,566	0.1137%
Troy, Town Of	16,252	0.0784%
Tunbridge School District	-	0.0000%
Tunbridge, Town Of	10,286	0.0496%
Twin Valley Unified USD	27,047	0.1305%
Twinfield #33 School District	12,486	0.0602%
Two Rivers Supervisory Union	66,066	0.3188%
Underhill, Town Of	33,115	0.1598%
Union #21 School District	52,490	0.2533%
Union #27 School District	29,208	0.1409%
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	67,480	0.3256%
Vergennes/Panton Water Dist	12,998	0.0627%
Vermont League Of Cities & To.	199,669	0.9634%
Vernon School District	13,334	0.0643%
Vershire, Town Of	7,235	0.0349%
Village Of Lyndonville Ele Dep	57,588	0.2779%
Waitsfield School District	-	0.0000%
Waitsfield, Town Of	18,124	0.0874%
Walden, Town Of	8,785	0.0424%
Wallingford School District	-	0.0000%
Wallingford, Town Of	13,151	0.0635%
Wardsboro, Town Of	10,402	0.0502%
Warren School District	-	0.0000%
Warren, Town Of	34,492	0.1664%
Washington Central SU	-	0.0000%
Washington Central Unified USD	137,878	0.6653%
Washington County	3,532	0.0170%
Washington Northeast S. U.	-	0.0000%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Washington Village School	\$ -	0.0000%
Washington West SU School Dist	-	0.0000%
Washington, Town Of	5,627	0.0272%
Waterbury School District	-	0.0000%
Waterbury, Town Of	49,541	0.2390%
Waterford School District	-	0.0000%
Weathersfield Proctor Library	2,666	0.0129%
Weathersfield School District	9,928	0.0479%
Weathersfield, Town Of	45,514	0.2196%
Wells River Village	6,532	0.0315%
Wells School District	-	0.0000%
Wells Springs Unified USD	10,471	0.0505%
West Haven, Town Of	4,313	0.0208%
West River Modified UED	37,293	0.1799%
West Rutland School District	-	0.0000%
West Rutland, Town Of	11,150	0.0538%
West Windsor School District	-	0.0000%
West Windsor, Town Of	15,487	0.0747%
Westfield, Town Of	4,016	0.0194%
Westford School District	-	0.0000%
Westminster School District	-	0.0000%
Westminster, Town Of	28,245	0.1363%
Westmore	6,922	0.0334%
Weston, Town Of	8,655	0.0418%
Weybridge School District	-	0.0000%
Weybridge, Town Of	4,929	0.0238%
Wheelock	1,582	0.0076%
White River Unified USD	45,970	0.2218%
White River Valley SU	135,622	0.6544%
Whiting School District	-	0.0000%
Whitingham School District	-	0.0000%
Whitingham Wilmington Jnt SD	-	0.0000%
Whitingham, Town Of	32,568	0.1571%
Williamstown Elementary School	-	0.0000%
Williamstown High School	-	0.0000%
Williamstown, Town Of	36,145	0.1744%
Williston School District	-	0.0000%
Williston, Town Of	261,760	1.2630%
Wilmington School District	-	0.0000%
Wilmington, Town Of	99,176	0.4785%
Windham Central S U	84,308	0.4068%
Windham NE School District	201,497	0.9722%
Windham NE Union ESD	21,768	0.1050%
Windham Reg Planning/Dev Comm	16,330	0.0788%
Windham SE School District	145,889	0.7039%
Windham SE SU	111,744	0.5392%
Windham SW SU School District	57,296	0.2765%

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

Schedule of Employer Allocations

Year Ended June 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Windsor	\$ 41,879	0.2021%
Windsor Central Modified UUSD	93,618	0.4517%
Windsor Central SU School Dist	75,030	0.3620%
Windsor County Clerks Office	2,715	0.0131%
Windsor School District	-	0.0000%
Windsor Southeast SU Sch Dist	78,004	0.3764%
Winhall, Town Of	104,139	0.5025%
Winooski Police Dept	203,333	0.9811%
Winooski School District	162,300	0.7831%
Winooski Valley Park District	3,705	0.0179%
Wolcott School District	5,675	0.0274%
Wolcott, Town Of	10,366	0.0500%
Woodbury, Town Of	6,574	0.0317%
Woodford School District	-	0.0000%
Woodstock Town School District	-	0.0000%
Woodstock Uh #4 School Dist	-	0.0000%
Woodstock, Town Of	146,452	0.7066%
Worcester	11,944	0.0576%
	<hr/>	<hr/>
Total	<u>\$ 20,725,419</u>	<u>100.0000%</u>

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

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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 Pension Plan Investments	Changes in 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,513	\$ 8,513	\$ -	\$ (4,295)	\$ (4,295)	
Addison Central Unified USD	197,429	17,781	18,882	26,469	40,524	103,656	43,321	43,906	45,773	7,937	53,710		
Addison NW SU School District	-	-	-	-	2,713	2,713	-	106,134	106,134	-	(50,356)	(50,356)	
Addison NW Unified USD	1,508,477	135,855	144,273	202,239	205,809	688,176	4,471	74,352	78,823	349,733	83,840	433,573	
Addison Rutland SU School Dist	-	-	-	-	21,989	21,989	-	223,028	223,028	-	(48,822)	(48,822)	
Albany	73,424	6,613	7,022	9,844	276	23,755	218	1,448	1,666	17,023	(527)	16,496	
Albany School District	-	-	-	-	50	50	-	26,597	26,597	-	(6,855)	(6,855)	
Alburg Village Corporation	57,329	5,163	5,483	7,686	2,898	21,230	170	259	429	13,291	938	14,229	
Alburg, Town Of	161,721	14,565	15,467	21,682	9,604	61,318	479	14,329	14,808	37,494	1,133	38,627	
Andover, Town Of	148,145	13,342	14,169	19,862	1,742	49,115	439	1,821	2,260	34,347	316	34,663	
Arlington School District	819,447	73,799	78,373	109,862	33,036	295,070	2,429	16,993	19,422	189,985	1,604	191,589	
Arlington, Town Of	209,735	18,889	20,059	28,119	3,067	70,134	622	-	622	48,626	2,170	50,796	
Athens	62,341	5,614	5,962	8,358	2,731	22,665	185	2,638	2,823	14,453	(157)	14,296	
Barnard School District	50,953	4,589	4,873	6,831	1,830	18,123	151	3,782	3,933	11,813	(811)	11,002	
Barnard, Town Of	194,648	17,530	18,616	26,096	10,650	72,892	577	4,273	4,850	45,128	1,252	46,380	
Barnet, Town Of	228,362	20,566	21,841	30,616	280	73,303	677	5,090	5,767	52,945	(1,443)	51,502	
Barre City	4,886,581	440,091	467,360	655,135	13,002	1,575,588	14,484	169,137	183,621	1,132,931	(48,640)	1,084,291	
Barre City School District	-	-	-	-	8,675	8,675	-	16,731	16,731	-	(1,240)	(1,240)	
Barre Supervisory Union #61	-	-	-	-	167,661	167,661	-	305,163	305,163	-	(20,402)	(20,402)	
Barre Town School District	-	-	-	-	-	-	-	381,229	381,229	-	(114,059)	(114,059)	
Barre Unified USD	1,494,118	134,562	142,900	200,314	637,420	1,115,196	4,429	-	4,429	346,404	159,355	505,759	
Barre, Town Of	2,358,726	212,428	225,592	316,230	2,924	757,174	6,991	59,555	66,546	546,859	(28,681)	517,178	
Barstow School District	-	-	-	-	-	-	-	6,012	6,012	-	(6,012)	(6,012)	
Barstow Unified Union SD	74,445	6,705	7,120	9,981	8,428	32,234	221	2,972	3,193	17,260	4,011	21,271	
Barton School District	-	-	-	-	-	-	-	53,254	53,254	-	(14,117)	(14,117)	
Barton Village Corporation	187,153	16,855	17,900	25,091	4,033	63,879	555	107,688	108,243	43,390	(28,841)	14,549	
Barton, Town Of	118,045	10,631	11,290	15,826	2,525	40,272	350	1,522	1,872	27,368	408	27,776	
Bennington County Court	62,424	5,622	5,970	8,369	-	19,961	185	3,221	3,406	14,473	(1,698)	12,775	
Bennington Rutland SU SD	809,566	72,909	77,428	108,537	83,088	341,962	2,400	-	2,400	187,694	27,959	215,653	
Bennington School District	-	-	-	-	-	-	-	161,209	161,209	-	(45,416)	(45,416)	
Bennington, Town Of	4,287,940	386,176	410,105	574,877	-	1,371,158	12,709	149,893	162,602	994,139	(54,951)	939,188	
Benson, Town Of	115,373	10,391	11,034	15,468	9,071	45,964	342	5,933	6,275	26,749	(203)	26,546	
Berkshire School District	-	-	-	-	3,720	3,720	-	92,374	92,374	-	(21,834)	(21,834)	
Berlin, Town Of	698,107	62,872	66,768	93,594	5,106	228,340	2,069	28,201	30,270	161,853	(6,563)	155,290	
Bethel School District	-	-	-	-	2,683	2,683	-	48,838	48,838	-	(16,300)	(16,300)	
Bolton, Town Of	144,875	13,048	13,856	19,423	5,682	52,009	429	704	1,133	33,589	1,230	34,819	
Braintree School District	-	-	-	-	-	-	-	1,706	1,706	-	(884)	(884)	
Braintree, Town Of	137,625	12,395	13,163	18,451	-	44,009	408	3,076	3,484	31,908	(1,256)	30,652	
Brandon Fire Dist 1	31,125	2,803	2,977	4,173	388	10,341	92	604	696	7,216	(143)	7,073	
Brandon Free Library	38,455	3,463	3,678	5,156	1,561	13,858	114	1,142	1,256	8,916	(591)	8,325	
Brandon Town School District	-	-	-	-	-	-	-	8,389	8,389	-	(8,388)	(8,388)	
Brandon, Town Of	946,612	85,253	90,535	126,911	18,904	321,603	2,806	8,128	10,934	219,467	3,483	222,950	
Brattleboro School District	-	-	-	-	23,790	23,790	-	269,321	269,321	-	(66,997)	(66,997)	
Brattleboro Uh #6 Sch District	-	-	-	-	24,168	24,168	-	475,167	475,167	-	(122,848)	(122,848)	
Brattleboro, Town Of	7,334,295	660,533	701,463	983,296	159,160	2,504,452	21,739	46,209	67,948	1,700,422	115,772	1,816,194	
Bridgewater, Town Of	128,436	11,567	12,284	17,219	5,852	46,922	381	5,122	5,503	29,777	(568)	29,209	
Bridport School District	-	-	-	-	-	-	-	10,123	10,123	-	(5,909)	(5,909)	
Bridport, Town Of	98,720	8,891	9,442	13,235	-	31,568	293	1,929	2,222	22,888	(1,130)	21,758	
Brighton School District	261,378	23,539	24,999	35,042	20,425	104,005	775	10,909	11,684	60,599	491	61,090	
Brighton, Town Of	198,081	17,839	18,945	26,556	1,056	64,396	587	3,931	4,518	45,924	(1,535)	44,389	
Brookfield School District	-	-	-	-	12	12	-	1,665	1,665	-	(821)	(821)	
Brookfield, Town Of	93,023	8,378	8,897	12,471	804	30,550	276	2,711	2,987	21,567	(959)	20,608	
Brownington SD	-	-	-	-	2,524	2,524	-	31,065	31,065	-	(6,723)	(6,723)	
Brownington, Town Of	96,403	8,682	9,220	12,925	3,762	34,589	286	4,425	4,711	22,351	123	22,474	
Burke School District	-	-	-	-	688	688	-	26,475	26,475	-	(8,204)	(8,204)	
Cabot School District	76,026	6,847	7,271	10,193	192	24,503	225	23,854	24,079	17,626	(15,672)	1,954	
Cabot, Town Of	155,878	14,039	14,908	20,898	-	49,845	462	15,686	16,148	36,140	(4,455)	31,685	
Calais	211,700	19,066	20,247	28,382	632	68,327	627	10,968	11,595	49,082	(2,870)	46,212	
Caledonia Central School Dist	1,802,063	162,296	172,352	241,599	442,628	1,018,875	5,341	-	5,341	417,800	128,583	546,383	
Caledonia Cooperative SD	79,306	7,142	7,585	10,632	19,683	45,042	235	1,992	2,227	18,387	6,065	24,452	
Caledonia North SU School Dist	-	-	-	-	-	-	-	220,695	220,695	-	(74,828)	(74,828)	
Canaan School District	67,426	6,072	6,449	9,040	28,768	50,329	200	-	200	15,632	7,190	22,822	

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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 Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Contributions Between Employer Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Contributions Between Employer 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	\$ 143,247	\$ 12,901	\$ 13,700	\$ 19,205	\$ 2,822	\$ 48,628	\$ 425	\$ 5,956	\$ 6,381	\$ 33,211	\$ (49)	\$ 33,162
Castleton Free Library	16,702	1,504	1,597	2,239	257	5,597	50	403	453	3,872	76	3,948
Castleton, Town Of	660,359	59,473	63,158	88,533	-	211,164	1,957	41,073	43,030	153,101	(13,426)	139,675
Castleton/Hubbardton Sch Dist	-	-	-	-	-	-	-	127,426	127,426	-	(44,745)	(44,745)
Cavendish School District	-	-	-	-	-	1,802	1,802	50,709	50,709	-	(15,508)	(15,508)
Cavendish, Town Of	374,078	33,690	35,777	50,152	-	119,619	1,109	29,019	86,728	-	(8,423)	78,305
Central VT SU	1,137,415	102,437	108,784	152,491	291,113	654,825	3,371	-	3,371	263,704	92,502	356,206
Champlain Valley SD	9,826,297	884,966	939,802	1,317,394	1,210,346	4,352,508	29,125	34,039	63,164	2,278,180	594,296	2,872,476
Champlain Valley Uh #15 SD	-	-	-	-	-	-	-	184,481	184,481	-	(96,316)	(96,316)
Champlain Water District	1,564,341	140,886	149,616	209,728	10,182	510,412	4,637	29,121	33,758	362,685	(8,543)	354,142
Charleston School District	120,545	10,856	11,529	16,161	6,317	44,863	357	5,457	5,814	27,948	1,456	29,404
Charleston, Town Of	147,641	13,297	14,121	19,794	609	47,821	438	9,684	10,122	34,230	(2,196)	32,034
Charlotte School District	-	-	-	-	-	-	-	52,961	52,961	-	(29,718)	(29,718)
Charlotte, Town Of	328,690	29,602	31,436	44,067	1,747	106,852	974	2,326	3,300	76,205	118	76,323
Chester, Town Of	1,041,518	93,800	99,612	139,634	-	333,046	3,087	46,370	49,457	241,471	(15,857)	225,614
Chester-Andover Union #29 SD	-	-	-	-	-	-	-	93,530	93,530	-	(32,742)	(32,742)
Chittenden Cnty Reg Plan Comm	929,841	83,742	88,931	124,662	6,702	304,037	2,756	67,966	70,722	215,579	(18,125)	197,454
Chittenden City Sheriffs Dept	505,906	45,562	48,386	67,826	64,271	226,045	1,499	1,260	2,759	117,292	30,964	148,256
Chittenden East SD #12	19,174	1,727	1,834	2,571	6,689	12,821	57	1,541,502	1,541,559	4,445	(380,489)	(376,044)
Chittenden South School Dist	-	-	-	-	-	-	-	743,074	743,074	-	(380,160)	(380,160)
Chittenden, Town Of	87,186	7,852	8,339	11,689	1,030	28,910	258	5,491	5,749	20,214	(967)	19,247
City of Rutland	5,322,232	479,326	509,027	713,542	452,961	2,154,856	15,775	-	15,775	1,233,934	164,772	1,398,706
Clarendon School District	-	-	-	-	-	-	-	7,471	7,471	-	(7,471)	(7,471)
Clarendon, Town Of	214,047	19,277	20,472	28,697	11,943	80,389	634	6,277	6,911	49,626	1,302	50,928
Colchester School District	3,713,127	334,407	355,129	497,812	10,427	1,197,775	11,006	86,810	97,816	860,871	(21,048)	839,823
Colchester, Town Of	5,189,879	467,405	496,368	695,798	3,043	1,662,614	15,383	174,743	190,126	1,203,249	(47,614)	1,155,635
Cold Brook Fire District No 1	108,756	9,795	10,402	14,581	33,059	67,837	322	-	322	25,215	9,618	34,833
Concord, Town Of	182,165	16,406	17,423	24,423	-	58,252	540	3,819	4,359	42,234	(1,506)	40,728
Corinth, Town Of	95,807	8,628	9,163	12,845	385	31,021	284	7,915	8,199	22,532	(2,532)	19,680
Cornwall, Town Of	83,163	7,490	7,954	11,149	318	26,911	246	1,543	1,789	19,281	(517)	18,764
Coventry School District	199,212	17,941	19,053	26,708	16,513	80,215	590	666	1,232	5,043	51,229	56,272
Coventry, Town Of	144,945	13,054	13,863	19,433	17,434	63,784	430	-	430	33,605	5,664	39,269
Craftsbury	63,290	5,700	6,053	8,485	27,000	47,238	188	-	188	14,674	6,751	21,425
Craftsbury School District	127,238	11,459	12,169	17,059	54,284	94,971	377	-	377	29,500	13,569	43,069
Danville School District	205,126	18,474	19,619	27,501	7,418	73,012	608	24,287	24,895	47,557	(12,244)	35,313
Deborah Rawson Library	36,004	3,243	3,444	4,827	-	11,514	107	736	843	8,347	(401)	7,946
Derby Center Village	23,795	2,143	2,276	3,190	-	7,609	71	15,187	15,258	5,517	(4,802)	715
Derby Line Village Corporation	120,275	10,832	11,503	16,125	208	38,668	356	3,623	3,979	27,885	(1,369)	26,516
Derby School District	637,730	57,435	60,993	85,499	36,708	240,635	1,890	15,043	16,933	147,855	2,417	150,272
Derby, Town Of	306,183	27,575	29,284	41,049	5,906	103,814	908	1,366	2,274	70,987	1,078	72,065
Dorset School District	-	-	-	-	-	-	-	77,158	77,158	-	(26,351)	(26,351)
Dorset, Town Of	-	-	-	-	82	82	-	881	881	-	(359)	(359)
Dover Free Library	38,626	3,479	3,694	5,179	3,692	16,044	114	373	487	8,955	728	9,683
Dover School District	-	-	-	-	4,416	4,416	-	75,604	75,604	-	(16,626)	(16,626)
Dover, Town Of	1,181,261	106,385	112,978	158,370	10,637	388,370	3,501	30,811	34,312	273,870	(3,205)	270,665
Dummerston School District	-	-	-	-	-	-	-	57,106	57,106	-	(15,793)	(15,793)
Dummerston, Town Of	108,674	9,787	10,394	14,570	691	35,442	322	4,770	5,092	25,196	(1,513)	23,683
Duxbury, Town Of	93,340	8,406	8,927	12,514	1,074	30,921	277	6,576	6,853	21,640	(1,884)	19,756
East Montpelier, Town Of	310,204	27,937	29,668	41,588	6,393	105,586	919	8,198	9,117	71,919	(700)	71,219
Echo Valley Community SD	122,096	10,996	11,677	16,369	28,777	67,819	362	-	362	28,307	9,563	37,870
Eden, Town Of	150,688	13,571	14,412	20,203	1,485	49,671	447	7,690	8,137	34,936	(732)	34,204
Edward Farrar Utility District	136,099	12,257	13,017	18,247	-	43,521	403	25,768	26,171	31,554	(10,757)	20,797
Elmore, Town Of	68,887	6,204	6,588	9,235	521	22,548	204	2,185	2,389	15,971	(344)	15,627
Elmore-Morristown Unified SD	-	-	-	-	51,014	51,014	-	322,010	322,010	-	(40,547)	(40,547)
Enosburg Richford Unified USD	1,633,143	147,083	156,196	218,953	696,732	1,218,964	4,841	-	4,841	378,636	174,180	552,816
Enosburg School District	-	-	-	-	-	-	-	530,914	530,914	-	(141,838)	(141,838)
Essex Caledonia SU School Dist	-	-	-	-	605	605	-	48,200	48,200	-	(15,712)	(15,712)
Essex County Court	25,315	2,280	2,421	3,394	-	8,095	75	1,192	1,267	5,869	(494)	5,375
Essex County Sheriffs Dept	58,739	5,290	5,618	7,875	6,955	25,738	174	9,958	10,132	13,618	(282)	13,336
Essex North SU	59,248	5,336	5,667	7,943	25,276	44,222	176	-	176	13,736	6,319	20,055
Essex Westford Ed Com UUSD	185,527	16,709	17,744	24,873	29,016	88,342	550	17,063	17,613	43,013	9,668	52,681
Essex, Town Of	5,310,417	478,261	507,897	711,958	105,843	1,803,959	15,740	273,528	289,268	1,231,195	(8,414)	1,222,781

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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 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 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	
Fair Haven School District	\$ -	\$ -	\$ -	\$ -	\$ -	4,326	\$ 4,326	\$ -	\$ 133,925	\$ 133,925	\$ -	\$ (42,425)	\$ (42,425)
Fair Haven Uh #16 School Dist	-	-	-	-	-	-	-	-	125,632	125,632	-	(43,401)	(43,401)
Fair Haven, Town Of	773,235	69,638	73,953	103,666	8,868	256,125	2,292	14,592	16,884	179,271	(4,180)	175,091	175,091
Fairfax School District	308,756	27,807	29,530	41,394	-	98,731	915	153,347	154,262	71,584	(54,467)	17,117	17,117
Fairfax, Town Of	457,460	41,199	43,752	61,331	20,712	166,994	1,356	109	1,465	106,060	5,736	111,796	111,796
Fairfield	238,592	21,488	22,819	31,988	7,053	83,348	707	15,536	16,243	55,316	2,759	58,075	58,075
Fairfield School District	-	-	-	-	-	-	-	28,432	28,432	-	(14,618)	(14,618)	(14,618)
Fayston School District	-	-	-	-	84	84	-	15,332	15,332	-	(7,582)	(7,582)	(7,582)
Fayston, Town Of	219,036	19,727	20,949	29,366	7,606	77,648	649	2,016	2,665	50,782	974	51,756	51,756
Ferrisburg School District	-	-	-	-	-	-	-	14,627	14,627	-	(7,580)	(7,580)	(7,580)
Ferrisburg, Town Of	289,823	26,102	27,719	38,856	-	92,677	859	9,123	9,982	67,194	(3,230)	63,964	63,964
First Branch Unified USD	106,743	9,613	10,209	14,311	31,160	65,293	316	-	316	24,748	9,253	34,001	34,001
Fletcher School District	43,040	3,876	4,116	5,770	65	13,827	128	14,276	14,404	9,979	(5,023)	4,956	4,956
Fletcher, Town Of	193,551	17,431	18,512	25,949	2,957	64,849	574	7,619	8,193	44,874	533	45,407	45,407
Franklin Central SU	-	-	-	-	11,609	11,609	-	118,600	118,600	-	(47,692)	(47,692)	(47,692)
Franklin NE SU School Dist	897,282	80,810	85,817	120,297	192,929	479,853	2,660	-	2,660	208,030	49,706	257,736	257,736
Franklin NW School District	-	-	-	-	7,195	7,195	-	401,302	401,302	-	(96,040)	(96,040)	(96,040)
Franklin School District	-	-	-	-	21	21	-	58,453	58,453	-	(15,064)	(15,064)	(15,064)
Franklin West SU School Dist	1,774,348	159,800	169,701	237,884	302,890	870,275	5,259	6,971	12,230	411,374	92,810	504,184	504,184
Georgia School District	222,145	20,007	21,246	29,783	10,556	81,592	658	123,182	123,840	51,503	(41,371)	10,132	10,132
Georgia, Town Of	433,636	39,054	41,474	58,137	11,096	149,761	1,285	12,048	13,333	100,536	(2,664)	97,872	97,872
Glover School District	-	-	-	-	234	234	-	29,010	29,010	-	(8,660)	(8,660)	(8,660)
Glover, Town Of	104,798	9,438	10,023	14,050	-	33,511	311	11,946	12,257	24,297	(3,602)	20,695	20,695
Goodrich Memorial Library	29,580	2,664	2,829	3,966	-	9,459	88	5,048	5,136	6,858	(1,699)	5,159	5,159
Grafton School District	-	-	-	-	-	-	-	24,803	24,803	-	(6,373)	(6,373)	(6,373)
Grafton, Town Of	193,975	17,470	18,552	26,006	1,038	63,066	575	2,137	2,712	44,972	(710)	44,262	44,262
Grand Isle Cty Sheriffs	228,980	20,622	21,900	30,699	20,496	93,717	679	4,812	5,491	53,088	12,133	65,221	65,221
Grand Isle SU School District	371,683	33,474	35,548	49,831	26,812	145,665	1,102	86,173	87,271	1,473	8,570	94,743	94,743
Grand Isle, Town Of	122,076	10,994	11,675	16,366	603	39,638	362	17,085	17,447	28,303	(5,344)	22,959	22,959
Granville, Town Of	115,961	10,444	11,091	15,547	48,911	85,993	344	-	344	26,885	12,284	39,169	39,169
Greater Rutland County SU	1,167,040	105,105	111,618	156,463	320,394	693,580	3,459	85,276	88,735	270,573	85,480	356,053	356,053
Green Mtn Unified USD	1,107,442	99,737	105,917	148,473	265,383	619,510	3,282	10,576	13,858	256,755	85,814	342,569	342,569
Greensboro, Town Of	190,063	17,117	18,178	25,481	2,411	63,187	563	12,632	13,195	44,065	(3,207)	40,858	40,858
Groton, Town Of	103,066	9,282	9,857	13,818	2,887	35,844	305	93	398	23,895	827	24,722	24,722
Gulford School District	-	-	-	-	101	101	-	58,606	58,606	-	(17,988)	(17,988)	(17,988)
Gulford, Town Of	336,226	30,281	32,157	45,077	14,113	121,628	997	9,287	10,284	77,952	10	77,962	77,962
Halifax School District	-	-	-	-	219	219	-	10,373	10,373	-	(3,733)	(3,733)	(3,733)
Halifax, Town Of	216,103	19,463	20,668	28,973	9,023	78,127	641	6,102	6,743	50,103	2,760	52,863	52,863
Hardwick Electric	550,116	49,544	52,614	73,753	31,186	207,097	1,631	7,373	9,004	127,542	2,558	130,100	130,100
Hardwick School District	-	-	-	-	9,174	9,174	-	71,256	71,256	-	(16,065)	(16,065)	(16,065)
Hardwick, Town Of	1,108,448	99,828	106,014	148,608	373	354,823	3,285	28,064	31,349	256,988	(8,206)	248,782	248,782
Hartford, Town Of	5,121,701	461,265	489,848	686,658	79,575	1,717,346	15,181	129,605	144,786	1,187,442	(4,910)	1,182,532	1,182,532
Hartland School District	276,823	24,931	26,476	37,113	-	88,520	820	26,394	27,214	64,180	(9,255)	54,925	54,925
Hartland, Town Of	515,447	46,422	49,298	69,105	13,668	178,493	1,528	11,105	12,633	119,504	(1,929)	117,575	117,575
Hanwood Uh #19 School District	-	-	-	-	-	-	-	115,782	115,782	-	(59,182)	(59,182)	(59,182)
Hanwood Unified Union SD	2,929,144	263,802	280,148	392,705	401,347	1,338,002	8,682	111,274	119,956	679,108	167,960	847,068	847,068
Hazen Uh #26 School District	429,164	38,651	41,046	57,537	65,190	202,424	1,272	6,430	7,702	99,500	13,624	113,124	113,124
Highgate School District	-	-	-	-	7,350	7,350	-	182,887	182,887	-	(41,997)	(41,997)	(41,997)
Highgate, Town Of	169,438	15,260	16,205	22,716	367	54,548	502	6,888	7,390	39,283	(2,198)	37,085	37,085
Hinesburg School District	-	-	-	-	2,414	2,414	-	87,284	87,284	-	(41,228)	(41,228)	(41,228)
Hinesburg, Town Of	868,280	78,198	83,044	116,409	21,847	299,498	2,574	8,014	10,588	201,307	2,124	203,431	203,431
Hubbardton, Town Of	157,291	14,166	15,044	21,088	8,915	59,213	466	382	848	36,467	2,170	38,637	38,637
Huntington School District	-	-	-	-	1,782	1,782	-	41,211	41,211	-	(9,618)	(9,618)	(9,618)
Huntington, Town Of	241,586	21,758	23,106	32,389	2,276	79,529	716	8,987	9,703	56,011	(2,313)	53,698	53,698
Hyde Park Village Corporation	406,773	36,634	38,904	54,535	7,722	137,795	1,206	2,997	4,203	94,308	1,677	95,985	95,985
Hyde Park, Town Of	344,639	31,039	32,962	46,205	2,118	112,324	1,022	7,517	8,539	79,903	(86)	79,817	79,817
Irasburg School District	-	-	-	-	-	-	-	29,938	29,938	-	(7,598)	(7,598)	(7,598)
Irasburg, Town Of	82,379	7,419	7,879	11,044	6,515	32,857	244	8,531	8,775	19,099	14	19,113	19,113
Isle LaMotte, Town Of	20,636	1,858	1,974	2,767	271	6,870	61	560	621	4,784	(3)	4,781	4,781
Jamaica, Town Of	201,918	18,185	19,312	27,071	5,523	70,091	598	300	898	46,814	2,086	48,900	48,900
Jay	81,456	7,336	7,791	10,921	75	26,123	241	7,597	7,838	18,885	(2,062)	16,823	16,823

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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
Jay/Westfield School District	\$ 104,548	\$ 9,416	\$ 9,999	\$ 14,017	\$ 6,704	\$ 40,136	\$ 310	\$ 485	\$ 795	\$ 24,239	\$ 1,357	\$ 25,596
Jericho, Town Of	483,622	43,566	46,254	64,838	100	154,748	1,433	10,720	12,153	112,126	(4,190)	107,936
Johnson School District	-	-	-	-	1,192	1,192	-	35,387	35,387	-	(16,503)	(16,503)
Johnson Village Corporation	339,537	30,579	32,474	45,521	3,513	112,087	1,006	5,920	6,926	78,720	1,013	79,733
Johnson, Town Of	399,540	35,983	38,213	53,566	3,727	131,489	1,184	1,983	3,167	92,631	356	92,987
Killington, Town Of	487,011	43,861	46,578	65,293	418	156,150	1,443	41,572	43,015	112,911	(12,271)	100,640
Kingdom East Unified USD	1,651,331	148,721	157,936	221,391	412,842	940,890	4,895	-	4,895	382,853	132,842	515,695
Kirby, Town Of	39,368	3,545	3,765	5,278	912	13,500	117	2,063	2,180	9,127	(156)	8,971
Lake Region UH #24 School Dist	233,797	21,056	22,361	31,345	-	74,762	693	11,893	12,586	54,205	(4,873)	49,332
Lake Region Union Ele/Mid SD	416,748	37,533	39,858	55,873	177,792	311,056	1,235	-	1,235	96,621	44,449	141,070
Lakeview Uhs #43	-	-	-	-	1,098	1,098	-	20,070	20,070	-	(4,878)	(4,878)
Lamoille County Planning Comm	139,664	12,578	13,358	18,724	109	44,769	414	9,005	9,419	32,380	(4,252)	28,128
Lamoille North Modified UUSD	148,120	13,340	14,166	19,858	22,359	69,723	439	13,407	13,846	34,341	7,636	41,977
Lamoille South SU Sch Dist	-	-	-	-	5,928	5,928	-	583,398	583,398	-	(148,481)	(148,481)
Lamoille South Unified USD	2,557,433	230,325	244,597	342,871	1,091,052	1,908,845	7,580	-	7,580	592,929	272,762	865,691
Lamoille Superior Court	25,448	2,292	2,434	3,412	24	8,162	75	692	767	5,900	(246)	5,654
Lawrence Memorial Library	57,393	5,169	5,489	7,695	1,340	19,693	170	1,932	2,102	13,306	(433)	12,873
Leicester School District	-	-	-	-	-	-	-	696	696	-	(696)	(696)
Leland & Gray UH #34 Sch Dist	-	-	-	-	191	191	-	76,687	76,687	-	(21,013)	(21,013)
Lincoln, Town Of	91,891	8,276	8,789	12,320	558	29,943	272	19,740	20,012	21,304	(5,932)	15,372
Londonderry, Town Of	153,020	13,781	14,635	20,515	2,217	51,148	454	10,043	10,497	35,477	(1,899)	33,578
Lowell School District	90,018	8,107	8,609	12,069	-	28,785	267	3,738	4,005	20,870	(1,608)	19,262
Lowell, Town Of	89,357	8,048	8,546	11,980	4,342	32,916	265	3,077	3,342	20,717	25	20,742
Ludlow Mt Holly Unified USD	517,872	46,640	49,530	69,430	132,114	297,714	1,535	19,528	21,063	120,066	39,157	159,223
Ludlow Town School District	-	-	-	-	-	-	-	63,262	63,262	-	(21,441)	(21,441)
Ludlow Village Corporation	789,410	71,095	75,500	105,835	11,488	263,918	2,340	16,619	18,959	183,021	(3,739)	179,282
Ludlow, Town Of	1,763,131	158,789	168,629	236,380	16,735	580,533	5,226	31,854	37,080	408,774	(4,394)	404,380
Lunenburg School District	-	-	-	-	-	-	-	40,026	40,026	-	(14,275)	(14,275)
Lunenburg, Town Of	72,491	6,529	6,933	9,719	1,620	24,801	215	5,371	5,586	16,807	(1,333)	15,474
Lyndon Town School District	-	-	-	-	-	-	-	42,908	42,908	-	(14,592)	(14,592)
Lyndon, Town Of	496,411	44,707	47,478	66,553	-	158,738	1,471	11,861	13,332	115,091	(5,429)	109,662
Lyndonville-Village Corp	128,897	11,609	12,328	17,281	3,849	45,067	382	8,846	9,228	29,884	(1,654)	28,230
Manchester Police Non-Union	153,214	13,799	14,654	20,541	471	49,465	454	35,482	35,936	35,522	(8,618)	26,904
Manchester Police Union	692,695	62,385	66,250	92,868	45,184	266,687	2,053	15,972	18,025	160,598	8,285	168,883
Manchester School District	-	-	-	-	-	-	-	156,687	156,687	-	(54,119)	(54,119)
Manchester Village Corporation	86,448	7,786	8,268	11,590	619	28,263	256	5,307	5,563	20,043	(1,170)	18,873
Maple Run Unified SD	4,337,008	390,596	414,798	581,455	555,805	1,942,654	12,855	-	12,855	1,005,515	267,906	1,273,421
Marlboro School District	158,101	14,239	15,121	21,196	43,456	94,012	469	-	469	36,655	13,263	49,918
Marlboro, Town Of	75,178	6,771	7,190	10,079	-	24,040	223	6,656	6,879	17,430	(2,190)	15,240
Marshfield, Town Of	184,836	16,647	17,678	24,781	4,995	64,101	548	23,339	23,887	42,853	(4,409)	38,444
Mendon, Town Of	115,147	10,370	11,013	15,438	7,969	44,790	341	-	341	26,696	3,539	30,235
Mettawee Community School	-	-	-	-	419	419	-	35,613	35,613	-	(11,559)	(11,559)
Mettawee SD	175,618	15,816	16,796	23,545	44,984	101,141	521	-	521	40,716	14,287	55,003
Middlebury, Town Of	2,347,297	211,400	224,499	314,698	17,029	767,626	6,957	19,559	26,516	544,210	1,591	545,801
Middlesex School District	-	-	-	-	1,051	1,051	-	87,960	87,960	-	(21,992)	(21,992)
Middlesex, Town Of	166,881	15,029	15,961	22,373	500	53,863	495	8,110	8,605	38,691	(2,072)	36,619
Middletown Springs	63,612	5,729	6,084	8,528	4,930	25,271	189	1,161	1,350	14,748	1,263	16,011
Middletown Springs School Dist	-	-	-	-	2,485	2,485	-	26,947	26,947	-	(8,174)	(8,174)
Mill River Unified Union SD	1,619,120	145,820	154,855	217,073	104,972	622,720	4,799	3,099	7,898	375,385	84,525	459,910
Mill River Union High Sch #40	-	-	-	-	-	-	-	20,352	20,352	-	(20,353)	(20,353)
Milton School District	2,332,437	210,062	223,078	312,706	7,880	753,526	6,913	37,827	44,740	540,764	(13,580)	527,184
Milton, Town Of	2,514,858	226,490	240,525	337,163	6,155	810,333	7,454	113,232	120,686	583,058	(32,271)	550,787
Missisquoi Valley SD	2,981,355	268,504	285,141	399,705	1,271,904	2,225,254	8,837	-	8,837	691,213	317,976	1,009,189
Missisquoi Valley UH #7 SD	-	-	-	-	-	-	-	388,674	388,674	-	(106,247)	(106,247)
Monkton, Town Of	146,680	13,210	14,029	19,665	10,153	57,057	435	5,280	5,715	34,007	(92)	33,915
Montgomery School District	-	-	-	-	21	21	-	62,363	62,363	-	(16,483)	(16,483)
Montgomery, Town Of	123,841	11,153	11,844	16,603	1,874	41,474	367	10,515	10,882	28,712	(1,273)	27,439
Montpelier City	6,980,642	628,683	667,640	935,882	30,888	2,263,093	20,690	99,692	120,382	1,618,429	(37,835)	1,580,594
Montpelier Roxbury USD	1,393,060	125,460	133,234	186,765	339,557	785,016	4,129	-	4,129	322,974	110,775	433,749
Montpelier School District	-	-	-	-	1,561	1,561	-	319,020	319,020	-	(114,011)	(114,011)
Moretown School District	-	-	-	-	-	-	-	32,488	32,488	-	(17,666)	(17,666)
Moretown, Town Of	211,064	19,008	20,186	28,297	7,917	75,408	626	2,118	2,744	48,934	1,178	50,112

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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
Morgan, Town Of	\$ 34,043	\$ 3,066	\$ 3,256	\$ 4,564	\$ 677	\$ 11,563	\$ 101	\$ 921	\$ 1,022	\$ 7,893	\$ (31)	\$ 7,862
Morristown School District	-	-	-	-	-	-	-	36,775	36,775	-	(36,775)	(36,775)
Morristown, Town Of	2,079,989	187,326	198,933	278,860	-	665,119	6,165	52,142	58,307	482,235	(20,938)	461,297
Morrisville Water & Light Dept	876,209	78,912	83,802	117,472	20,048	300,234	2,597	8,576	11,173	203,145	729	203,874
Mountain Towns Reg Ed District	-	-	-	-	-	-	-	80,509	80,509	-	(29,909)	(29,909)
Mt Anthony Union #14 Sch Dist	1,125,578	101,371	107,652	150,904	1,599	361,526	3,336	27,833	31,169	260,960	(9,164)	251,796
Mt Holly School District	-	-	-	-	-	-	-	14,317	14,317	-	(5,048)	(5,048)
Mt Holly, Town Of	101,990	9,185	9,754	13,674	4,300	36,913	302	4,757	5,059	23,646	(570)	23,076
Mt Mansfield Unified Union SD	4,834,596	435,409	462,388	648,166	1,483,928	3,029,891	14,330	27,833	19,569	1,120,878	362,526	1,483,404
Mt. Acutney SD	216,172	19,469	20,675	28,982	92,224	161,350	641	-	641	50,119	23,055	73,174
N E Kingdom Waste Mgmt Dist	250,872	22,594	23,994	33,634	24	80,246	744	12,254	12,998	58,164	(4,877)	53,287
Newark, Town Of	81,517	7,341	7,796	10,929	206	26,272	242	4,459	4,701	18,899	(1,099)	17,800
Newbury, Town Of	256,236	23,077	24,507	34,353	1,446	83,383	759	7,226	7,985	59,407	(1,747)	57,660
Newfane	234,347	21,106	22,413	31,418	-	74,937	695	10,678	11,373	54,332	(4,371)	49,961
Newport City	2,596,189	233,816	248,304	348,067	71,281	901,468	7,695	5,634	13,329	601,914	16,378	618,292
Newport City School District	698,796	62,934	66,834	93,686	47,176	270,630	2,071	10,338	12,409	162,013	6,739	168,752
Newport Town School District	195,254	17,585	18,674	26,177	1,191	63,627	579	6,410	6,989	45,269	(2,832)	42,437
Newport, Town Of	179,434	16,160	17,161	24,056	2,650	60,027	532	11,465	11,997	41,601	(2,337)	39,264
North Branch Fire District	193,067	17,388	18,465	25,884	2,173	63,910	572	6,663	7,235	44,762	(1,102)	43,660
North Country Uh #22 Sch Dist	1,814,553	163,421	173,547	243,274	4,545	584,787	5,378	111,684	117,062	420,695	(42,982)	377,713
North Hero School District	-	-	-	-	-	-	-	6,099	6,099	-	(2,607)	(2,607)
North Hero, Town Of	142,532	12,837	13,632	19,109	7,511	53,089	422	1,671	2,093	33,045	1,662	34,707
North Troy Village	24,299	2,188	2,324	3,258	1,317	9,087	72	2,867	2,939	5,634	(281)	5,353
Northern Mt Valley Unified USD	826,725	74,456	79,069	110,838	352,696	617,059	2,450	-	2,450	191,672	88,175	279,847
Northfield School District	-	-	-	-	-	-	-	370	370	-	(369)	(369)
Northfield, Town Of	1,122,684	101,110	107,375	150,516	20,160	379,161	3,328	5,579	8,907	260,289	(332)	259,957
Northwest Reg Plan Commission	397,695	35,817	38,036	53,318	78,343	205,514	1,179	-	1,179	92,204	28,748	120,952
Norwich Fire District	75,178	6,771	7,190	10,079	4,510	28,550	223	11,929	12,152	17,430	(1,577)	15,853
Norwich School District	321,647	28,968	30,763	43,123	12,212	115,066	953	26,332	27,285	74,572	(1,126)	73,446
Norwich, Town Of	914,042	82,320	87,420	122,544	10,513	302,797	2,709	66,612	69,321	211,916	(12,626)	199,290
Orange East SU School District	327,004	29,450	31,275	43,841	139,504	244,070	969	-	969	75,814	34,878	110,692
Orange North SU	-	-	-	-	-	22,904	-	173,014	173,014	-	(35,177)	(35,177)
Orange School District	-	-	-	-	-	-	-	16,475	16,475	-	(8,217)	(8,217)
Orange Southwest SU Sch Dist	-	-	-	-	1,119	1,119	-	99,731	99,731	-	(48,748)	(48,748)
Orange SW Unified USD	1,457,399	131,255	139,388	195,391	270,728	736,762	4,320	-	4,320	337,891	102,666	440,557
Orange, Town Of	124,694	11,230	11,926	16,718	9,121	48,995	370	1,114	1,484	28,910	1,895	30,805
Orleans Central SU	907,727	81,751	86,816	121,697	11,056	301,320	2,690	9,195	11,885	210,452	2,190	212,642
Orleans County Sheriffs Dept	358,144	32,255	34,253	48,016	25,945	140,469	1,062	1,000	2,062	83,034	9,223	92,257
Orleans Essex North SU SD	1,381,251	124,397	132,105	185,182	74,660	516,344	4,094	-	4,094	320,236	24,517	344,753
Orleans Id School District	-	-	-	-	664	664	-	25,701	25,701	-	(6,751)	(6,751)
Orleans Southwest School Dist	1,265,584	113,980	121,042	169,675	60,015	464,712	3,751	74,054	77,805	293,420	(536)	292,884
Orleans SW Union ESD	272,010	24,498	26,015	36,468	116,044	203,025	806	-	806	63,064	29,011	92,075
Orwell School District	-	-	-	-	25,017	25,017	-	45,532	45,532	-	(3,046)	(3,046)
Orwell, Town Of	90,834	8,181	8,687	12,178	5,709	34,755	269	1,586	1,855	21,059	423	21,482
Otter Valley Unified Union SD	722,073	65,031	69,060	96,807	51,800	282,698	2,140	26,533	28,673	167,409	34,699	202,108
Otter Valley Union #8 Sch Dist	-	-	-	-	-	-	-	18,286	18,286	-	(18,285)	(18,285)
Paine Mtn SD	496,664	44,730	47,502	66,587	119,666	278,485	1,472	-	1,472	115,149	39,287	154,436
Panton, Town Of	82,932	7,469	7,932	11,118	767	27,286	246	1,404	1,650	19,227	(127)	19,100
Peacham	161,905	14,581	15,485	21,706	62,272	114,044	480	-	480	37,537	16,257	53,794
Peru, Town Of	98,411	8,863	9,412	13,194	69	31,538	292	3,974	4,266	22,816	(1,267)	21,549
Pittsfield, Town Of	65,626	5,910	6,277	8,798	-	20,985	195	2,425	2,620	15,215	(706)	14,509
Pittsford School District	-	-	-	-	-	-	-	9,107	9,107	-	(9,108)	(9,108)
Pittsford, Town Of	385,365	34,706	36,857	51,665	3,224	126,452	1,142	8,592	9,734	89,345	(2,532)	86,813
Plainfield, Town Of	246,106	22,165	23,538	32,995	150	78,848	729	7,792	8,521	57,058	(3,504)	53,554
Plymouth, Town Of	140,423	12,647	13,430	18,826	1,268	46,171	416	3,625	4,041	32,556	(1,810)	30,746
Pomfret, Town Of	162,274	14,615	15,520	21,756	11,586	63,477	481	-	481	37,623	3,839	41,462
Poultney Village	123,142	11,090	11,777	16,509	8,019	47,395	365	6,543	6,908	28,550	408	28,958
Poultney, Town Of	293,686	26,450	28,089	39,374	-	93,913	870	14,305	15,175	68,090	(6,476)	62,614
Pownal School District	-	-	-	-	126	126	-	59,113	59,113	-	(16,111)	(16,111)
Pownal, Town Of	296,750	26,726	28,382	39,785	6,956	101,849	880	9,009	9,889	68,800	666	69,466
Proctor School District	-	-	-	-	-	-	-	103,621	103,621	-	(36,452)	(36,452)
Prosper Valley School	-	-	-	-	3,581	3,581	-	14,332	14,332	-	(3,359)	(3,359)
Putney Public Library	57,439	5,173	5,494	7,701	3,441	21,809	170	13,688	13,858	13,317	(2,392)	10,925

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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 Contributions Between Employer Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Contributions Between Employer 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	
Putney School District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,473	\$ 7,473	\$ -	\$ 78,938	\$ 78,938	\$ -	\$ (19,350)	\$ (19,350)
Putney, Town Of	271,593	24,460	25,976	36,412	28,235	115,083	805	6,979	7,784	62,968	6,198	69,166	69,166
Quarry Valley Unified USD	572,374	51,549	54,743	76,737	146,202	329,231	1,697	1,697	132,702	46,505	(4,749)	179,207	179,207
Randolph School District	-	-	-	-	41	41	-	9,578	-	-	(5,030)	(5,030)	(5,030)
Reading School District	-	-	-	-	132	132	-	14,576	14,576	-	(6,063)	(6,063)	(6,063)
Readsboro School District	-	-	-	-	-	-	-	15,759	15,759	-	(1,576)	(1,576)	(1,576)
Readsboro, Town Of	189,229	17,042	18,098	25,370	1,154	61,664	561	9,697	10,258	43,872	(72,782)	(72,782)	(72,782)
Richford School District	-	-	-	-	11,383	11,383	-	319,635	319,635	-	(4,649)	(4,649)	(4,649)
Richford, Town Of	335,987	30,259	32,134	45,045	7,774	115,212	996	10,654	11,650	77,897	(736)	209,348	209,348
Richmond, Town Of	906,137	81,608	86,664	121,484	4,318	294,074	2,686	12,028	14,714	210,084	(5,086)	1,007	61,272
Ripton School District	-	-	-	-	273	273	-	10,715	10,715	-	(1,007)	(1,007)	(1,007)
River Valley Technical Center	259,936	23,410	24,861	34,849	8,679	91,799	770	1,786	2,556	60,265	16,442	52,187	52,187
River Valleys Unified USD	154,175	13,885	14,746	20,670	65,776	115,077	457	-	457	35,745	(12,008)	(12,008)	(12,008)
Rochester School District	-	-	-	-	-	-	-	29,010	29,010	-	7,660	32,183	32,183
Rochester Stockbridge Unified	105,771	9,526	10,116	14,181	29,736	63,559	314	9,000	9,314	24,523	869	33,825	33,825
Rochester, Town Of	142,145	12,802	13,595	19,057	3,269	48,723	421	3,035	3,456	32,956	3,278	113,873	113,873
Rockingham School District	477,020	42,961	45,623	63,953	28,324	180,861	1,414	7,585	8,999	110,595	(60,792)	321,167	321,167
Rockingham, Town Of	1,647,474	148,373	157,567	220,874	-	526,814	4,883	178,595	183,478	381,959	(1)	(1)	(1)
Roxbury School District	-	-	-	-	-	-	-	2	2	-	(717)	16,849	16,849
Roxbury, Town Of	75,766	6,824	7,246	10,158	70	24,298	225	2,628	2,853	17,566	(26,870)	(26,870)	(26,870)
Royalton School District	-	-	-	-	709	709	-	80,329	80,329	-	16,704	62,096	62,096
Royalton, Town Of	195,785	17,633	18,725	26,249	55,385	117,992	580	-	580	45,392	(685)	21,640	21,640
Rupert, Town Of	96,292	8,672	9,210	12,910	1,069	31,861	285	2,807	3,092	22,325	(40,818)	(40,818)	(40,818)
Rutland Central SU Sch Dist	-	-	-	-	2,205	2,205	-	121,871	121,871	-	(3,143)	106,242	106,242
Rutland Housing Authority	471,800	42,491	45,124	63,253	-	150,868	1,398	5,564	6,962	109,385	(6,948)	364,777	364,777
Rutland NE School District	1,603,333	144,398	153,345	214,956	21,348	534,047	4,752	21,612	26,364	371,725	(3,294)	343,459	343,459
Rutland Public Schools	1,495,622	134,697	143,044	200,515	21,135	499,391	4,433	24,377	28,810	346,753	(3,581)	51,658	51,658
Rutland Regional Planning Comm	238,260	21,458	22,788	31,943	2,403	78,592	706	8,975	9,681	55,239	(41,711)	(41,711)	(41,711)
Rutland South School District	-	-	-	-	-	-	-	41,712	41,712	-	(12,488)	(12,488)	(12,488)
Rutland Southwest Union SD	-	-	-	-	-	-	-	35,239	35,239	-	(6,472)	60,133	60,133
Rutland Town School District	287,280	25,873	27,476	38,515	34,433	126,297	851	42,651	43,502	66,605	1,179	121,673	121,673
Rutland, Town Of	519,719	46,806	49,707	69,678	6,347	172,538	1,540	8,531	10,071	120,494	(1,888)	34,279	34,279
Ryegate, Town Of	155,995	14,049	14,920	20,914	363	50,246	462	6,325	6,787	36,167	(1,856)	87,983	87,983
S Windsor Cnty Reg Plan & Dev	387,496	34,898	37,061	51,951	2,910	126,820	1,149	17,211	18,360	89,839	(5,719)	(5,719)	(5,719)
Salisbury School District	-	-	-	-	1,164	1,164	-	13,767	13,767	-	(6,199)	6,495	6,495
Sandgate, Town Of	30,683	2,763	2,935	4,114	326	10,138	91	1,261	1,352	7,114	1,482	4,700	4,700
Searsburg, Town Of	13,880	1,250	1,328	1,861	5,920	10,359	41	-	41	3,218	(10,446)	(10,446)	(10,446)
Shaftsbury School District	-	-	-	-	-	-	-	37,980	37,980	-	2,270	66,996	66,996
Shaftsbury, Town Of	279,177	25,143	26,701	37,429	5,133	94,406	827	-	827	64,726	6,890	38,909	38,909
Sharon School District	138,107	12,438	13,209	18,516	18,068	62,231	409	11,480	11,889	32,019	(97)	52,404	52,404
Sharon, Town Of	226,450	20,394	21,658	30,360	12,760	85,172	671	14,867	15,538	52,501	(50,499)	(50,499)	(50,499)
Shelburne School District	-	-	-	-	-	-	-	98,200	98,200	-	19,017	495,114	495,114
Shelburne, Town Of	2,053,513	184,942	196,401	275,311	66,251	722,905	6,087	3,780	9,867	476,097	(30,199)	(30,199)	(30,199)
Sheldon School District	-	-	-	-	200	200	-	117,741	117,741	-	(8,078)	(8,078)	(8,078)
Sheldon, Town Of	138,859	12,506	13,281	18,617	-	44,404	412	19,867	20,279	32,194	(5,681)	(5,681)	(5,681)
Sherburne School District	-	-	-	-	-	-	-	20,770	20,770	-	(530)	23,059	23,059
Shoreham School District	-	-	-	-	-	-	-	11,340	11,340	-	(2,445)	(2,445)	(2,445)
Shoreham, Town Of	101,743	9,163	9,731	13,640	1,068	33,602	302	3,481	3,783	23,589	(965)	20,770	20,770
Shrewsbury School District	-	-	-	-	-	-	-	2,444	2,444	-	7,506	587,143	587,143
Shrewsbury, Town Of	93,747	8,443	8,966	12,568	1,194	31,171	278	3,886	4,164	21,735	112,831	751,374	751,374
Slate Valley Modified UUSD	2,532,476	228,077	242,210	339,525	744,888	1,554,700	7,506	-	7,506	587,143	1,840	40,886	40,886
South Burlington City	2,754,179	248,044	263,414	369,248	342,423	1,223,129	8,163	-	8,163	638,543	4,711	18,802	18,802
South Hero, Town Of	168,416	15,168	16,108	22,579	5,446	59,301	499	451	950	39,046	60,283	61,513	61,513
Southern Valley Unified USD	60,776	5,474	5,813	8,148	14,556	33,991	180	564	744	14,091	26,785	718,835	718,835
Southwest Vt Regional Tech SD	260,013	23,417	24,868	34,860	5,604	88,749	771	3,859	4,630	60,283	(1,755)	(1,755)	(1,755)
Southwest Vt SU School Dist	2,984,963	268,829	285,487	400,189	128,478	1,082,983	8,847	21,128	29,975	692,050	(77,038)	600,160	600,160
Spaulding HS/Cen VT Career Ctr	-	-	-	-	8,769	8,769	-	20,300	20,300	-	(8,854)	1,064,602	1,064,602
Springfield School District	2,920,904	263,060	279,360	391,600	-	934,020	8,657	244,793	253,450	677,198	(64,395)	(64,395)	(64,395)
Springfield, Town Of	4,966,482	447,287	475,002	665,848	-	1,588,137	14,721	283,384	298,105	1,151,456	4,549	190,256	190,256
St Albans Town School District	-	-	-	-	-	-	-	125,658	125,658	-	12,350	962,374	962,374
St Albans, Town Of	820,617	73,906	78,485	110,019	14,417	276,827	2,432	2,117	4,549	190,256	36,872	999,246	999,246
St Albans-City	4,150,932	373,837	397,002	556,508	144,825	1,472,172	12,302	48	12,350	962,374	23,204	361,890	361,890
St Johnsbury	1,460,826	131,564	139,716	195,850	53,641	520,771	4,330	1,171	5,501	338,686			

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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
St Johnsbury School District	\$ 1,534,340	\$ 138,184	\$ 146,747	\$ 205,706	\$ 34,250	\$ 524,887	\$ 4,548	\$ 13,302	\$ 17,850	\$ 355,730	\$ 8,198	\$ 363,928
Stamford School District	41,035	3,696	3,925	5,501	6,667	19,789	122	4,970	5,092	9,514	1,070	10,584
Stamford, Town Of	150,256	13,532	14,371	20,145	5,262	53,310	445	131	576	34,836	1,707	36,543
Stannard, Town Of	25,226	2,272	2,413	3,382	-	8,067	75	3,591	3,666	5,848	(1,069)	4,779
Stockbridge School District	-	-	-	-	2,152	2,152	-	15,294	15,294	-	(3,868)	(3,868)
Stockbridge, Town Of	95,281	8,581	9,113	12,774	44	30,512	282	4,537	4,819	22,090	(1,329)	20,761
Stowe School District	-	-	-	-	9,921	9,921	-	233,468	233,468	-	(57,462)	(57,462)
Stowe, Town Of	3,040,255	273,809	290,775	407,602	11,042	983,228	9,011	114,031	123,042	704,869	(31,562)	673,307
Strafford School District	65,378	5,888	6,253	8,765	1,455	22,361	194	4,381	4,575	15,158	(3,432)	11,726
Strafford, Town Of	158,016	14,231	15,113	21,185	6,695	57,224	468	5,905	6,373	36,635	(416)	36,219
Stratton, Town Of	185,155	16,675	17,709	24,823	1,704	60,911	549	283	832	42,927	573	43,500
Sunderland School District	-	-	-	-	1,991	1,991	-	14,151	14,151	-	(3,955)	(3,955)
Sutton School District	-	-	-	-	838	838	-	9,950	9,950	-	(3,320)	(3,320)
Sutton, Town Of	54,158	4,878	5,180	7,261	764	18,083	161	4,739	4,900	12,556	(1,068)	11,488
SW VT Union ESD	492,702	44,373	47,123	66,056	210,196	367,748	1,460	-	1,460	114,231	52,551	166,782
Swanton School District	-	-	-	-	-	-	-	332,064	332,064	-	(88,534)	(88,534)
Swanton Village	2,018,448	181,784	193,048	270,609	9,185	654,626	5,983	53,771	59,754	467,968	(17,951)	450,017
Swanton, Town Of	373,144	33,606	35,688	50,027	4,393	123,714	1,106	16,011	17,117	86,512	(791)	85,721
Taconic & Green Reg SD	1,225,383	110,359	117,198	164,285	291,323	683,165	3,632	-	3,632	284,099	96,349	380,448
Theftord, Town Of	438,909	39,529	41,978	58,844	16,184	156,535	1,301	9,716	11,017	101,759	5,027	106,786
Tinmouth School District	-	-	-	-	-	-	-	3,714	3,714	-	(3,715)	(3,715)
Tinmouth, Town Of	110,820	9,981	10,599	14,857	280	35,717	328	3,999	4,327	25,693	(966)	24,737
Town & Village Of Bristol	657,997	59,260	62,932	88,217	1,596	59,260	1,950	43,203	45,153	152,554	(12,663)	139,891
Townshend, Town Of	182,049	16,395	17,411	24,407	2,704	60,917	540	1,643	2,183	42,207	(380)	41,827
Tri-Town Water District	107,860	9,714	10,316	14,461	1,918	36,409	320	3,793	4,113	25,007	(339)	24,668
Troy School District	287,646	25,906	27,511	38,564	3,188	95,169	853	22,534	23,387	66,689	(3,175)	63,514
Troy, Town Of	198,377	17,866	18,973	26,596	22,508	85,943	588	2,519	3,107	45,993	4,651	50,644
Tunbridge School District	-	-	-	-	-	-	-	17,921	17,921	-	(7,193)	(7,193)
Tunbridge, Town Of	125,555	11,308	12,008	16,833	-	40,149	372	3,869	4,241	29,109	(1,541)	27,568
Twin Valley Unified USD	330,140	29,733	31,675	44,261	96,696	202,265	979	35,152	36,131	76,541	23,442	99,983
Twinfield #33 School District	152,402	13,725	14,576	20,432	318	49,051	452	44,550	45,002	35,334	(28,747)	6,587
Two Rivers Supervisory Union	806,402	72,625	77,126	108,112	29,458	287,321	2,390	16,758	19,148	186,961	8,469	195,430
Underhill, Town Of	404,207	36,403	38,659	54,191	1,921	131,174	1,198	35,401	36,599	93,713	(7,879)	85,834
Union #21 School District	640,693	57,701	61,277	85,897	9,015	213,890	1,899	77,913	79,812	148,542	(19,776)	128,775
Union #27 School District	356,515	32,108	34,098	47,797	-	114,003	1,057	10,770	11,827	82,656	(4,952)	77,704
Union #35 School District	-	-	-	-	119	119	-	107,100	107,100	-	(37,285)	(37,285)
Union #37 School District	-	-	-	-	2,364	2,364	-	17,349	17,349	-	(4,550)	(4,550)
Union #39 School District	-	-	-	-	-	-	-	36,376	36,376	-	(14,632)	(14,632)
Union High #2 School District	-	-	-	-	-	-	-	25,205	25,205	-	(12,759)	(12,759)
Vergennes Town School District	-	-	-	-	-	-	-	25,183	25,183	-	(12,776)	(12,776)
Vergennes Uh #5 School Dist	-	-	-	-	270	270	-	53,602	53,602	-	(26,531)	(26,531)
Vergennes, Town Of	823,653	74,179	78,776	110,425	43,838	307,218	2,441	6,400	8,841	190,960	9,363	200,323
Vergennes/Panton Water Dist	158,654	14,289	15,174	21,270	-	50,733	470	4,435	4,905	36,783	(1,629)	35,154
Vermont League Of Cities & To.	2,437,159	219,493	233,093	326,746	1,415	780,747	7,224	94,606	101,830	565,044	(28,641)	536,403
Vernon School District	162,752	14,658	15,666	21,820	16,147	68,191	482	1,895	2,377	37,733	3,105	40,838
Vernshire, Town Of	88,310	7,953	8,446	11,840	-	28,239	262	3,884	4,146	20,474	(1,256)	19,218
Village Of Lyndonville Ele Dep	702,913	63,305	67,228	94,238	4,503	229,274	2,083	11,032	13,115	162,967	695	163,662
Waitsfield School District	-	-	-	-	-	-	-	15,833	15,833	-	(8,979)	(8,979)
Waitsfield, Town Of	221,221	19,923	21,158	29,659	-	70,740	656	17,057	17,713	51,289	(6,054)	45,235
Walden, Town Of	107,235	9,658	10,256	14,377	7,107	41,398	318	6,361	6,679	24,862	19	24,881
Wallingford School District	-	-	-	-	-	-	-	9,474	9,474	-	(9,474)	(9,474)
Wallingford, Town Of	160,527	14,457	15,353	21,522	5,290	56,622	476	197	673	37,217	2,389	39,606
Wardsboro, Town Of	126,971	11,435	12,144	17,023	1,220	41,822	376	2,294	2,670	29,438	70	29,508
Warren School District	-	-	-	-	1,683	1,683	-	20,327	20,327	-	(8,482)	(8,482)
Warren, Town Of	421,013	37,917	40,266	56,444	4,608	139,235	1,248	16,030	17,278	97,610	(5,462)	92,148
Washington Central SU	-	-	-	-	18,377	18,377	-	337,674	337,674	-	(78,548)	(78,548)
Washington Central Unified USD	1,682,933	151,567	160,958	225,628	717,972	1,256,125	4,988	-	4,988	390,180	179,493	569,673
Washington County	43,109	3,882	4,123	5,780	-	13,785	128	1,292	1,420	9,995	(509)	9,486
Washington Northeast S. U.	-	-	-	-	50,387	50,387	-	365,064	365,064	-	(56,774)	(56,774)
Washington South SU SD	-	-	-	-	43	43	-	206,037	206,037	-	(69,242)	(69,242)
Washington Village School	-	-	-	-	-	-	-	14,450	14,450	-	(7,969)	(7,969)
Washington West SU School Dist	-	-	-	-	2,779	2,779	-	48,207	48,207	-	(21,325)	(21,325)
Washington, Town Of	68,688	6,186	6,569	9,209	295	22,259	204	3,402	3,606	15,925	(744)	15,181

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2020

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 Contributions Between Employer and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Contributions Between Employer 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
Waterbury School District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,476	\$ 127,476	\$ -	\$ (65,680)	\$ (65,680)
Waterbury, Town Of	604,697	54,460	57,834	81,071	4,023	197,388	1,792	25,081	26,873	140,196	(4,567)	135,629
Waterford School District	-	-	-	-	871	871	-	41,376	41,376	-	(14,662)	(14,662)
Weathersfield Proctor Library	32,542	2,931	3,112	4,363	1,554	11,960	96	469	565	7,545	591	8,136
Weathersfield School District	121,180	10,914	11,590	16,246	4,176	42,926	359	12,214	12,573	28,095	(4,901)	23,194
Weathersfield, Town Of	555,542	50,033	53,132	74,480	-	177,645	1,647	20,455	22,102	128,800	(7,401)	121,399
Wells River Village	79,732	7,181	7,626	10,690	8,153	33,650	236	464	700	18,485	2,496	20,981
Wells School District	-	-	-	-	240	240	-	28,807	28,807	-	(9,732)	(9,732)
Wells Springs Unified USD	127,809	11,511	12,224	17,135	34,489	75,359	379	-	379	29,632	10,660	40,292
West Haven, Town Of	52,641	4,741	5,035	7,058	1,674	18,508	156	147	303	12,205	390	12,595
West River Modified UED	455,200	40,996	43,536	61,028	194,196	339,756	1,349	-	1,349	105,536	48,550	154,086
West Rutland School District	-	-	-	-	-	-	-	80,663	80,663	-	(28,794)	(28,794)
West Rutland, Town Of	136,098	12,257	13,017	18,246	1,224	44,744	403	21,745	22,148	31,554	(4,971)	26,583
West Windsor School District	-	-	-	-	793	793	-	23,371	23,371	-	(5,995)	(5,995)
West Windsor, Town Of	189,034	17,025	18,080	25,343	688	61,136	560	3,518	4,078	43,827	(634)	43,193
Westfield, Town Of	49,017	4,415	4,688	6,572	2,432	18,107	145	1,659	1,804	11,364	151	11,515
Westford School District	-	-	-	-	-	-	-	34,657	34,657	-	(17,982)	(17,982)
Westminster School District	-	-	-	-	155	155	-	107,989	107,989	-	(29,268)	(29,268)
Westminster, Town Of	344,761	31,050	32,974	46,221	16,756	127,001	1,022	24,946	25,968	79,931	(4,988)	74,943
Westmore	84,490	7,609	8,081	11,327	30,542	57,559	250	-	250	19,589	8,196	27,785
Weston, Town Of	105,641	9,514	10,104	14,163	176	33,957	313	3,193	3,506	24,492	(1,264)	23,228
Weybridge School District	-	-	-	-	464	464	-	5,951	5,951	-	(2,513)	(2,513)
Weybridge, Town Of	60,166	5,419	5,754	8,066	6,816	26,055	178	915	1,093	13,949	1,188	15,137
Wheelock	19,309	1,739	1,847	2,589	8,236	14,411	57	-	57	4,477	2,060	6,537
White River Unified USD	561,104	50,534	53,665	75,226	134,254	313,679	1,663	-	1,663	130,089	44,246	174,335
White River Valley SU	1,655,399	149,087	158,325	221,936	95,279	624,627	4,907	1,482	6,389	383,796	48,748	432,544
Whiting School District	-	-	-	-	-	-	-	809	809	-	(808)	(808)
Whitingham School District	-	-	-	-	-	-	-	17,872	17,872	-	(6,970)	(6,970)
Whitingham Wilmington Jnt SD	-	-	-	-	-	-	-	79,494	79,494	-	(31,354)	(31,354)
Whitingham, Town Of	397,527	35,802	38,020	53,296	6	127,124	1,178	11,029	12,207	92,165	(3,626)	88,539
Williamstown Elementary School	-	-	-	-	-	-	-	31,840	31,840	-	(15,876)	(15,876)
Williamstown High School	-	-	-	-	199	199	-	46,251	46,251	-	(21,238)	(21,238)
Williamstown, Town Of	441,180	39,733	42,195	59,148	39,839	180,915	1,308	4,089	5,397	102,285	7,394	109,679
Williston School District	-	-	-	-	-	-	-	112,050	112,050	-	(58,712)	(58,712)
Williston, Town Of	3,195,033	287,747	305,578	428,352	63,681	1,085,358	9,470	34,326	43,796	740,753	4,968	745,721
Wilmington School District	-	-	-	-	-	-	-	30,751	30,751	-	(11,221)	(11,221)
Wilmington, Town Of	1,210,543	109,023	115,778	162,295	34,225	421,321	3,588	39,038	42,626	280,659	(525)	280,134
Windham Central S U	1,029,068	92,679	98,422	137,965	13,224	342,290	3,050	54,182	57,232	238,584	(12,095)	226,489
Windham NE School District	2,459,470	221,501	235,228	329,737	70,701	857,167	7,290	104,762	112,052	570,216	(6,269)	563,947
Windham NE Union ESD	265,699	23,929	25,412	35,622	113,352	198,315	788	-	788	61,601	28,337	89,938
Windham Reg Planning/Dev Comm	199,326	17,952	19,064	26,723	4,170	67,909	591	10,128	10,719	46,213	(346)	45,867
Windham SE School District	1,780,720	160,374	170,311	238,738	759,692	1,329,115	5,278	-	5,278	412,851	189,920	602,771
Windham SE SU	1,363,943	122,838	130,450	182,861	81,984	518,133	4,043	3,980	8,023	316,224	48,223	364,447
Windham SW SU School District	699,353	62,984	66,886	93,761	21,093	244,724	2,073	6,269	8,342	162,142	8,360	170,502
Windham, Town Of	84,583	7,618	8,090	11,340	1,115	28,163	251	503	754	19,610	274	19,884
Windsor	511,173	46,037	48,889	68,532	15,335	178,793	1,515	309	1,824	118,513	12,533	131,046
Windsor Central Modified UUSD	1,142,698	102,913	109,289	153,200	281,307	646,709	3,387	24,520	27,907	264,929	87,638	352,567
Windsor Central SU School Dist	915,815	82,479	87,590	122,782	87,590	122,782	2,714	-	2,714	212,327	41,592	253,919
Windsor County Clerks Office	33,141	2,985	3,170	4,443	16	10,614	98	2,238	2,336	7,684	(626)	7,058
Windsor School District	-	-	-	-	-	-	-	95,514	95,514	-	(25,380)	(25,380)
Windsor Southeast SU Sch Dist	952,121	85,749	91,062	127,649	87,152	391,612	2,822	-	2,822	220,745	29,443	250,188
Winhall, Town Of	1,271,124	114,479	121,572	170,417	92,783	499,251	3,768	-	3,768	294,704	28,813	323,517
Winooski Police Dept	2,481,874	223,519	237,370	332,741	92,914	886,544	7,356	11,353	18,709	575,411	26,637	602,048
Winooski School District	1,981,031	178,414	189,489	265,593	1,535	635,011	5,872	56,842	62,714	459,293	(16,202)	443,091
Winooski Valley Park District	45,224	4,073	4,325	6,063	-	14,461	134	1,637	1,771	10,485	(462)	10,023
Wolcott School District	69,274	6,239	6,625	9,287	3,297	25,448	205	4,397	4,602	16,061	(153)	15,908
Wolcott, Town Of	126,531	11,396	12,102	16,964	626	41,088	375	11,086	11,461	29,336	(2,647)	26,689
Woodbury, Town Of	80,242	7,227	7,675	10,758	563	26,223	238	2,084	2,322	18,604	(380)	18,224
Woodford School District	-	-	-	-	-	-	-	5,149	5,149	-	(1,354)	(1,354)
Woodstock Town School District	-	-	-	-	4,363	4,363	-	64,500	64,500	-	(17,415)	(17,415)
Woodstock Uh #4 School Dist	-	-	-	-	-	-	-	281,364	281,364	-	(97,068)	(97,068)
Woodstock, Town Of	1,787,590	160,992	170,968	239,659	592	572,211	5,298	35,857	41,155	414,445	(9,101)	405,344
Worcester	145,790	13,130	13,944	19,546	4,787	51,407	432	3,796	4,228	33,801	836	34,637
Total	\$ 252,974,064	\$ 22,783,109	\$ 24,194,834	\$ 33,915,788	\$ 21,159,575	\$ 102,053,306	\$ 749,809	\$ 21,159,575	\$ 21,909,384	\$ 58,650,837	\$ -	\$ 58,650,837

See accompanying notes to Schedule of Pension Amounts by Employer 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, 2020

(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, 2020, the retirement system consisted of 353 participating employers.

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

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

The Pension Plan is divided into four membership groups:

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

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

	Group A	Group B	Group C	Group D
Normal Retirement (No Reduction)	Age 65 with 5 years of service, or age 55 with 35 years of service	Age 62 with 5 years of service, or age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Average Final Compensation (AFC)	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years

**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, 2020

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 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, 2019 through June 30, 2020. Contributions from employers are recognized when due, based on statutory requirements.

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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, 2020 is as follows:

Contributions reported in the statement of changes in fiduciary net position per the audited financial statements	\$ 20,680,856
Adjustments:	
Accrual and contribution adjustments	44,563
Contributions per the schedule of employer allocations	<u>\$ 20,725,419</u>

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund, and to certify the rates of contributions payable by employers. Employer contribution rates for the year ended June 30, 2020 for each group are as follows:

- Group A – 4.25% of gross salary
- Group B – 5.75% of gross salary
- Group C – 7.50% of gross salary
- Group D – 10.10% of gross salary

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2020 are as follows:

Total pension liability	\$ 993,026,958
Plan fiduciary net position	<u>(740,052,894)</u>
Net pension liability	<u>\$ 252,974,064</u>

Plan fiduciary net position as a percentage of total pension liability	<u>74.52%</u>
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(a) Actuarial Assumptions

The total pension liability as of June 30, 2020 was determined by rolling forward the total pension liability as of June 30, 2019, to June 30, 2020, using the following actuarial assumptions:

Investment Rate of Return	7.00%, net of pension plan investment expenses, including inflation
Salary Increases	Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years
Mortality	Pre-Retirement: <ul style="list-style-type: none"> • Groups A/B/C - 40% PubG-2010 General Employee below-median and 60% of PubG-2010 General Employee, with generational projection using Scale MP-2019. • Group D - PubG-2010 General Employee above-median, with generational projection using Scale MP-2019.

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Healthy Post-Retirement - Retirees:

- Groups A/B/C - 104% of 40% PubG-2010 General Healthy Retiree below-median and 60% of PubG-2010 General Healthy Retiree, with generational projection using Scale MP-2019.
- Group D - PubG-2010 General Healthy Retiree, with generational projection using Scale MP-2019.

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C - 70% Pub-2010 Contingent Survivor below-median and 30% of Pub-2010 Contingent Survivor, with generational projection using Scale MP-2019.
- Group D - Pub-2010 Contingent Survivor, with generational projection using Scale MP-2019.

Disabled Post-Retirement:

- All Groups - PubNS-2010 Non-Safety Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Inflation 2.30%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, and 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%	7.07%
U.S. Equity - Large Cap	4.00%	6.19%
U.S. Equity - Small/Mid Cap	3.00%	6.93%
Non-U.S. Equity - Large Cap	5.00%	7.01%
Non-U.S. Equity - Small Cap	2.00%	7.66%
Emerging Markets Debt	4.00%	3.66%
Core Bond	20.00%	0.39%
Private and Alternate Credit	10.00%	6.03%
U.S. TIPS	3.00%	(0.20)%
Core Real Estate	5.00%	4.06%
Non-Core Real Estate	3.00%	6.43%
Private Equity	10.00%	11.27%
Infrastructure/Farmland	2.00%	5.44%
Total	<u>100%</u>	

The expected long-term real rates of return for these asset classes are calculated as the long-term nominal rates of return minus the expected long-term inflation rate of 2.3%.

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June 30, 2020

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members) with scheduled increases through July 1, 2021. Further, based upon Board resolution, projected contributions beginning July 1, 2022, and each subsequent July 1, through 2025 include additional total contribution increases of 0.50% per year. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	One Percent Decrease (6.00%)	Current Discount Rate (7.00%)	One Percent Increase (8.00%)
Collective Net Pension Liability	\$ 386,493,064	\$ 252,974,064	\$ 143,116,106

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(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, 2020:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2018	5 years	\$ 8,503,450	\$ -	\$ (2,834,484)	\$ 5,668,966
	2019	5 years	13,974,116	-	(3,493,529)	10,480,587
	2020	5 years	-	8,291,943	(1,658,387)	6,633,556
Subtotal			<u>22,477,566</u>	<u>8,291,943</u>	<u>(7,986,400)</u>	<u>22,783,109</u>
Changes of assumptions						
	2017	5 years	5,792,455	-	(2,896,227)	2,896,228
	2020	5 years	-	38,774,448	(7,754,888)	31,019,560
Subtotal			<u>5,792,455</u>	<u>38,774,448</u>	<u>(10,651,115)</u>	<u>33,915,788</u>
Difference between projected and actual investment earnings on investments						
	2016	5 years	7,199,940	-	(7,199,940)	-
	2017	5 years	(6,192,860)	-	3,096,429	(3,096,431)
	2018	5 years	1,644,650	-	(548,216)	1,096,434
	2019	5 years	9,164,948	-	(2,291,237)	6,873,711
	2020	5 years	-	24,151,399	(4,830,279)	19,321,120
Subtotal			<u>11,816,678</u>	<u>24,151,399</u>	<u>(11,773,243)</u>	<u>24,194,834</u>
Total			<u>\$ 40,086,699</u>	<u>\$ 71,217,790</u>	<u>\$ (30,410,758)</u>	<u>\$ 80,893,731</u>
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	5 years	\$ (1,499,616)	\$ -	\$ 749,807	\$ (749,809)

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:

2021	\$ 22,461,013
2022	23,411,025
2023	20,028,325
2024	14,243,559
Total	<u>\$ 80,143,922</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 five years for all years.

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(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2020 (excluding that attributable to employer-paid member contributions) are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 34,726,405
Interest cost on total pension liability	67,360,649
Contributions - member	(20,771,304)
Projected earnings on plan investments	(53,265,185)
Administrative expense	1,354,418
Other	(415,097)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	1,658,387
Changes of assumptions	7,754,888
Difference between projected and actual earnings	4,830,279
Recognition of prior years' deferred outflows of resources	19,263,633
Recognition of prior years' deferred inflows of resources	(3,846,236)
Total	<u>\$ 58,650,837</u>

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