

**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, 2021

(With Independent Auditors' Report Thereon)



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AUDIT, TAX, AND CONSULTING

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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, 2021, 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, 2021, 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, 2021, 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, 2021, and our report thereon, dated December 23, 2021, expressed an unmodified opinion on those financial statements. VMERS is reported as a pension trust fund in the financial statements of the State of Vermont.

Restriction on Use

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



CliftonLarsonAllen LLP

Boston, Massachusetts
May 20, 2022

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Addison Central SD	\$ -	0.0000%
Addison Central Unified USD	15,211	0.0684%
Addison NW SU School District	-	0.0000%
Addison NW Unified USD	130,200	0.5856%
Addison Rutland SU School Dist	-	0.0000%
Albany	5,923	0.0266%
Albany School District	-	0.0000%
Alburg Village Corporation	4,244	0.0191%
Alburg, Town Of	14,741	0.0663%
Andover, Town Of	12,524	0.0563%
Arlington School District	65,688	0.2954%
Arlington, Town Of	21,011	0.0945%
Athens	5,290	0.0238%
Barnard School District	-	0.0000%
Barnard, Town Of	14,885	0.0669%
Barnet, Town Of	20,089	0.0904%
Barre City	445,779	2.0050%
Barre City School District	-	0.0000%
Barre Supervisory Union #61	-	0.0000%
Barre Town School District	-	0.0000%
Barre Unified USD	120,126	0.5403%
Barre, Town Of	209,832	0.9438%
Barstow School District	-	0.0000%
Barstow Unified Union SD	6,085	0.0274%
Barton School District	-	0.0000%
Barton Village Corporation	15,489	0.0697%
Barton, Town Of	9,888	0.0445%
Bennington County Court	5,483	0.0247%
Bennington Rutland SU SD	72,798	0.3274%
Bennington School District	-	0.0000%
Bennington, Town Of	363,584	1.6353%
Benson, Town Of	10,066	0.0453%
Berkshire School District	-	0.0000%
Berlin, Town Of	63,933	0.2876%
Bethel School District	-	0.0000%
Bolton, Town Of	12,843	0.0578%
Braintree School District	-	0.0000%
Braintree, Town Of	11,162	0.0502%
Brandon Fire Dist 1	3,254	0.0146%
Brandon Free Library	3,327	0.0150%
Brandon Town School District	-	0.0000%
Brandon, Town Of	79,241	0.3564%
Brattleboro School District	-	0.0000%
Brattleboro Uh #6 Sch District	-	0.0000%
Brattleboro, Town Of	647,875	2.9140%
Bridgewater, Town Of	10,552	0.0475%
Bridport School District	-	0.0000%
Bridport, Town Of	8,990	0.0404%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Brighton School District	\$ 23,376	0.1051%
Brighton, Town Of	18,882	0.0849%
Brookfield School District	-	0.0000%
Brookfield, Town Of	7,756	0.0349%
Brownington SD	-	0.0000%
Brownington, Town Of	8,322	0.0374%
Burke School District	-	0.0000%
Cabot School District	5,983	0.0269%
Cabot, Town Of	13,067	0.0588%
Calais	17,691	0.0796%
Caledonia Central School Dist	148,886	0.6696%
Caledonia Cooperative SD	5,827	0.0262%
Caledonia North SU School Dist	-	0.0000%
Canaan School District	9,349	0.0421%
Canaan, Town Of	10,831	0.0487%
Castleton Free Library	1,513	0.0068%
Castleton, Town Of	68,105	0.3063%
Castleton/Hubbardton Sch Dist	-	0.0000%
Cavendish School District	-	0.0000%
Cavendish, Town Of	33,436	0.1504%
Central VT SU	87,390	0.3931%
Champlain Valley SD	871,199	3.9184%
Champlain Valley Uh #15 SD	-	0.0000%
Champlain Water District	151,279	0.6804%
Charleston School District	11,697	0.0526%
Charleston, Town Of	12,699	0.0571%
Charlotte School District	-	0.0000%
Charlotte, Town Of	31,190	0.1403%
Chester, Town Of	95,284	0.4286%
Chester-Andover Union #29 SD	-	0.0000%
Chittenden Cnty Reg Plan Comm	83,287	0.3746%
Chittenden Cty Sheriffs Dept	44,718	0.2011%
Chittenden East SD #12	-	0.0000%
Chittenden South School Dist	-	0.0000%
Chittenden, Town Of	7,458	0.0335%
City of Rutland	457,208	2.0564%
Clarendon School District	-	0.0000%
Clarendon, Town Of	17,937	0.0807%
Colchester School District	335,768	1.5102%
Colchester, Town Of	486,252	2.1870%
Cold Brook Fire District No 1	9,713	0.0437%
Concord, Town Of	15,950	0.0717%
Corinth, Town Of	6,689	0.0301%
Cornwall, Town Of	6,838	0.0308%
Coventry School District	20,963	0.0943%
Coventry, Town Of	11,316	0.0509%
Craftsbury	5,580	0.0251%
Craftsbury School District	10,743	0.0483%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Danville School District	\$ 19,560	0.0880%
Deborah Rawson Library	3,300	0.0148%
Derby Center Village	1,745	0.0078%
Derby Line Village Corporation	10,728	0.0483%
Derby School District	61,361	0.2760%
Derby, Town Of	25,495	0.1147%
Dorset School District	-	0.0000%
Dorset, Town Of	834	0.0037%
Dover Free Library	5,143	0.0231%
Dover School District	-	0.0000%
Dover, Town Of	110,095	0.4952%
Dummerston School District	-	0.0000%
Dummerston, Town Of	9,290	0.0418%
Duxbury, Town Of	8,228	0.0370%
East Montpelier, Town Of	26,422	0.1188%
Echo Valley Community SD	10,637	0.0478%
Eden, Town Of	12,525	0.0563%
Edward Farrar Utility District	14,743	0.0663%
Elmore, Town Of	5,841	0.0263%
Elmore-Morristown Unified SD	-	0.0000%
Enosburg Richford Unified USD	149,856	0.6740%
Enosburg School District	-	0.0000%
Essex Caledonia SU School Dist	-	0.0000%
Essex County Court	2,152	0.0097%
Essex County Sheriffs Dept	2,422	0.0109%
Essex North SU	10,854	0.0488%
Essex Westford Ed Com UUSD	16,636	0.0748%
Essex, Town Of	460,749	2.0723%
Fair Haven School District	-	0.0000%
Fair Haven Uh #16 School Dist	-	0.0000%
Fair Haven, Town Of	65,924	0.2965%
Fairfax School District	27,169	0.1222%
Fairfax, Town Of	39,451	0.1774%
Fairfield	19,606	0.0882%
Fairfield School District	-	0.0000%
Fayston School District	-	0.0000%
Fayston, Town Of	18,877	0.0849%
Ferrisburg School District	-	0.0000%
Ferrisburg, Town Of	24,389	0.1097%
First Branch Unified USD	11,001	0.0495%
Fletcher School District	3,439	0.0155%
Fletcher, Town Of	16,185	0.0728%
Franklin Central SU	-	0.0000%
Franklin NE SU School Dist	82,032	0.3690%
Franklin NW School District	-	0.0000%
Franklin School District	-	0.0000%
Franklin West SU School Dist	148,433	0.6676%
Georgia School District	17,503	0.0787%
Georgia, Town Of	41,148	0.1851%

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

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Glover School District	\$ -	0.0000%
Glover, Town Of	9,189	0.0413%
Goodrich Memorial Library	1,207	0.0054%
Grafton School District	-	0.0000%
Grafton, Town Of	16,167	0.0727%
Grand Isle Cty Sheriffs	17,600	0.0792%
Grand Isle SU School District	34,704	0.1561%
Grand Isle, Town Of	11,450	0.0515%
Granville, Town of	970	0.0044%
Greater Rutland County SU	105,593	0.4749%
Green Mtn Unified USD	89,511	0.4026%
Greensboro, Town Of	16,635	0.0748%
Groton, Town Of	9,542	0.0429%
Guilford School District	-	0.0000%
Guilford, Town Of	23,546	0.1059%
Halifax School District	-	0.0000%
Halifax, Town Of	17,156	0.0772%
Hardwick Electric	58,464	0.2630%
Hardwick School District	-	0.0000%
Hardwick, Town Of	94,404	0.4246%
Hartford, Town Of	454,384	2.0437%
Hartland School District	23,814	0.1071%
Hartland, Town Of	48,882	0.2199%
Harwood Uh #19 School District	-	0.0000%
Harwood Unified Union SD	255,491	1.1491%
Hazen Uh #26 School District	26,781	0.1205%
Highgate School District	-	0.0000%
Highgate, Town Of	14,961	0.0673%
Hinesburg School District	-	0.0000%
Hinesburg, Town Of	76,626	0.3446%
Hubbardton, Town Of	13,021	0.0586%
Huntington School District	-	0.0000%
Huntington, Town Of	21,307	0.0958%
Hyde Park Village Corporation	36,302	0.1633%
Hyde Park, Town Of	30,451	0.1370%
Irasburg School District	-	0.0000%
Irasburg, Town Of	8,560	0.0385%
Isle Lamotte, Town Of	1,992	0.0090%
Jamaica, Town Of	17,711	0.0797%
Jay	10,190	0.0458%
Jay/Westfield School District	9,535	0.0429%
Jericho, Town Of	44,116	0.1984%
Johnson School District	-	0.0000%
Johnson Village Corporation	32,967	0.1483%
Johnson, Town Of	31,491	0.1416%
Killington, Town Of	43,164	0.1941%
Kingdom East Unified USD	140,541	0.6321%
Kirby, Town Of	3,412	0.0153%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Lake Region Uh #24 School Dist	\$ 20,994	0.0944%
Lake Region Union Ele/Mid SD	38,761	0.1743%
Lakeview Uhs #43	-	0.0000%
Lamoille County Planning Comm	15,605	0.0702%
Lamoille North Modified UUSD	12,152	0.0547%
Lamoille South SU Sch Dist	-	0.0000%
Lamoille South Unified USD	208,045	0.9357%
Lamoille Superior Court	2,244	0.0101%
Lawrence Memorial Library	3,487	0.0157%
Leicester School District	-	0.0000%
Leland & Gray Uh #34 Sch Dist	-	0.0000%
Lincoln, Town Of	8,425	0.0379%
Londonderry, Town Of	14,147	0.0636%
Lowell School District	10,392	0.0467%
Lowell, Town Of	7,544	0.0339%
Ludlow Mt Holly Unified USD	36,529	0.1643%
Ludlow Town School District	-	0.0000%
Ludlow Village Corporation	67,154	0.3020%
Ludlow, Town Of	150,826	0.6784%
Lunenburg School District	-	0.0000%
Lunenburg, Town Of	7,135	0.0321%
Lyndon Town School District	-	0.0000%
Lyndon, Town Of	41,570	0.1870%
Lyndonville-Village Corp	10,599	0.0477%
Manchester Police Non-Union	15,275	0.0687%
Manchester Police Union	66,768	0.3003%
Manchester School District	-	0.0000%
Manchester Village Corporation	7,560	0.0340%
Maple Run Unified SD	388,168	1.7459%
Marlboro School District	14,029	0.0631%
Marlboro, Town Of	7,265	0.0327%
Marshfield, Town Of	17,717	0.0797%
Mendon, Town Of	7,724	0.0347%
Mettawee Community School	-	0.0000%
Mettawee SD	15,055	0.0677%
Middlebury, Town Of	207,666	0.9340%
Middlesex School District	-	0.0000%
Middlesex, Town Of	15,036	0.0676%
Middletown Springs	5,668	0.0255%
Middletown Springs School Dist	-	0.0000%
Mill River Unified Union SD	139,917	0.6293%
Mill River Union High Sch #40	-	0.0000%
Milton School District	190,461	0.8566%
Milton, Town Of	217,932	0.9802%
Missisquoi Valley SD	259,842	1.1687%
Missisquoi Valley Uh #7 SD	-	0.0000%
Monkton, Town Of	12,100	0.0544%
Montgomery School District	-	0.0000%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Montgomery, Town Of	\$ 10,162	0.0457%
Montpelier City	566,832	2.5495%
Montpelier Roxbury USD	128,136	0.5763%
Montpelier School District	-	0.0000%
Moretown School District	-	0.0000%
Moretown, Town Of	17,883	0.0804%
Morgan, Town Of	3,067	0.0138%
Morristown School District	-	0.0000%
Morristown, Town Of	181,464	0.8162%
Morrisville Water & Light Dept	71,781	0.3229%
Mountain Towns Reg Ed District	-	0.0000%
Mt Anthony Union #14 Sch Dist	92,318	0.4152%
Mt Holly School District	-	0.0000%
Mt Holly, Town Of	9,153	0.0412%
Mt Mansfield Unified Union SD	402,498	1.8103%
Mt. Ascutney SD	28,921	0.1301%
N E Kingdom Waste Mgmt Dist	21,338	0.0960%
Newark, Town Of	7,068	0.0318%
Newbury, Town Of	21,231	0.0955%
Newfane	19,879	0.0894%
Newport City	207,630	0.9339%
Newport City School District	55,199	0.2483%
Newport Town School District	19,837	0.0892%
Newport, Town Of	11,544	0.0519%
North Branch Fire District	16,754	0.0754%
North Country Uh #22 Sch Dist	147,646	0.6641%
North Hero School District	-	0.0000%
North Hero, Town Of	12,105	0.0544%
North Troy Village	2,824	0.0127%
Northern Mt Valley Unified USD	78,226	0.3518%
Northfield School District	-	0.0000%
Northfield, Town Of	82,583	0.3714%
Northwest Reg Plan Commission	39,720	0.1786%
Norwich Fire District	6,414	0.0288%
Norwich School District	20,899	0.0940%
Norwich, Town Of	87,709	0.3945%
Orange East SU School District	43,183	0.1942%
Orange North SU	-	0.0000%
Orange School District	-	0.0000%
Orange Southwest SU Sch Dist	-	0.0000%
Orange SW Unified USD	126,912	0.5708%
Orange, Town Of	9,617	0.0433%
Orleans Central SU	73,283	0.3296%
Orleans County Sheriffs Dept	41,371	0.1861%
Orleans Essex North SU SD	130,138	0.5853%
Orleans Id School District	-	0.0000%
Orleans Southwest School Dist	118,505	0.5330%
Orleans SW Union ESD	24,365	0.1096%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Orwell School District	\$ -	0.0000%
Orwell, Town Of	8,923	0.0401%
Otter Valley Unified Union SD	60,598	0.2726%
Otter Valley Union #8 Sch Dist	-	0.0000%
Paine Mtn SD	47,374	0.2131%
Panton, Town Of	9,791	0.0440%
Peacham	14,867	0.0669%
Peru, Town Of	8,088	0.0364%
Pittsfield, Town Of	5,483	0.0247%
Pittsford School District	-	0.0000%
Pittsford, Town Of	32,377	0.1456%
Plainfield, Town Of	22,419	0.1008%
Plymouth, Town Of	12,319	0.0554%
Pomfret, Town Of	14,669	0.0660%
Poultney Village	10,421	0.0469%
Poultney, Town Of	26,704	0.1201%
Pownal School District	-	0.0000%
Pownal, Town Of	28,009	0.1260%
Proctor School District	-	0.0000%
Prosper Valley School	-	0.0000%
Putney Public Library	4,781	0.0215%
Putney School District	-	0.0000%
Putney, Town Of	24,814	0.1116%
Quarry Valley Unified USD	47,308	0.2128%
Randolph School District	-	0.0000%
Reading School District	-	0.0000%
Readsboro School District	-	0.0000%
Readsboro, Town Of	15,562	0.0700%
Richford School District	-	0.0000%
Richford, Town Of	25,897	0.1165%
Richmond, Town Of	76,322	0.3433%
Ripton School District	-	0.0000%
River Valley Technical Center	29,855	0.1343%
River Valleys Unified USD	16,611	0.0747%
Rochester School District	-	0.0000%
Rochester Stockbridge Unified	10,903	0.0490%
Rochester, Town Of	12,578	0.0566%
Rockingham School District	36,092	0.1623%
Rockingham, Town Of	130,636	0.5876%
Roxbury School District	-	0.0000%
Roxbury, Town Of	8,064	0.0363%
Royalton School District	-	0.0000%
Royalton, Town of	16,466	0.0741%
Rupert, Town Of	8,379	0.0377%
Rutland Central SU Sch Dist	-	0.0000%
Rutland Housing Authority	44,536	0.2003%
Rutland NE School District	149,706	0.6733%
Rutland Public Schools	132,310	0.5951%

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
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Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Rutland Regional Planning Comm	\$ 22,396	0.1007%
Rutland South School District	-	0.0000%
Rutland Southwest Union SD	-	0.0000%
Rutland Town School District	24,367	0.1096%
Rutland, Town Of	47,869	0.2153%
Ryegate, Town Of	13,469	0.0606%
Mt Ascutney Reg Comm	34,520	0.1553%
Salisbury School District	-	0.0000%
Sandgate, Town Of	2,727	0.0123%
Searsburg, Town Of	1,393	0.0063%
Shaftsbury School District	-	0.0000%
Shaftsbury, Town Of	25,194	0.1133%
Sharon School District	14,999	0.0675%
Sharon, Town Of	20,159	0.0907%
Shelburne School District	-	0.0000%
Shelburne, Town Of	161,403	0.7259%
Sheldon School District	-	0.0000%
Sheldon, Town Of	10,903	0.0490%
Sherburne School District	-	0.0000%
Shoreham School District	-	0.0000%
Shoreham, Town Of	9,687	0.0436%
Shrewsbury School District	-	0.0000%
Shrewsbury, Town Of	8,154	0.0367%
Slate Valley Modified UUSD	204,351	0.9191%
South Burlington City	256,629	1.1542%
South Hero, Town Of	15,240	0.0685%
Southern Valley Unified USD	7,216	0.0325%
Southwest Vt Regional Tech SD	25,041	0.1126%
Southwest Vt SU School Dist	253,328	1.1394%
Spaulding HS/Cen VT Career Ctr	-	0.0000%
Springfield School District	264,101	1.1879%
Springfield, Town Of	461,814	2.0771%
St Albans Town School District	-	0.0000%
St Albans, Town Of	71,789	0.3229%
St Albans-City	327,619	1.4735%
St Johnsbury	125,958	0.5665%
St Johnsbury School District	135,225	0.6082%
Stamford School District	3,839	0.0173%
Stamford, Town Of	12,199	0.0549%
Stannard, Town Of	2,089	0.0094%
Stockbridge School District	-	0.0000%
Stockbridge, Town Of	8,441	0.0380%
Stowe School District	-	0.0000%
Stowe, Town Of	276,581	1.2440%
Strafford School District	5,028	0.0226%
Strafford, Town Of	13,780	0.0620%
Stratton, Town Of	16,819	0.0756%
Sunderland School District	-	0.0000%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Sutton School District	\$ -	0.0000%
Sutton, Town Of	6,229	0.0280%
SW VT Union ESD	39,316	0.1768%
Swanton School District	-	0.0000%
Swanton Village	171,487	0.7713%
Swanton, Town Of	32,836	0.1477%
Taconic & Green Reg SD	95,675	0.4303%
Thetford, Town Of	39,391	0.1772%
Tinmouth School District	-	0.0000%
Tinmouth, Town Of	9,956	0.0448%
Town & Village Of Bristol	55,198	0.2483%
Townshend, Town Of	14,392	0.0647%
Tri-Town Water District	9,032	0.0406%
Troy School District	28,152	0.1266%
Troy, Town Of	17,277	0.0777%
Tunbridge School District	-	0.0000%
Tunbridge, Town Of	12,005	0.0540%
Twin Valley Unified USD	29,231	0.1315%
Twinfield #33 School District	13,031	0.0586%
Two Rivers Supervisory Union	72,694	0.3270%
Underhill, Town Of	33,369	0.1501%
Union #21 School District	57,391	0.2581%
Union #27 School District	33,067	0.1487%
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	75,872	0.3413%
Vergennes/Panton Water Dist	13,824	0.0622%
Vermont League Of Cities & To.	212,984	0.9579%
Vernon School District	15,608	0.0702%
Vershire, Town Of	9,529	0.0429%
Village Of Lyndonville Ele Dep	58,357	0.2625%
Waitsfield School District	-	0.0000%
Waitsfield, Town Of	20,139	0.0906%
Walden, Town Of	9,455	0.0425%
Wallingford School District	-	0.0000%
Wallingford, Town Of	13,926	0.0626%
Wardsboro, Town Of	11,829	0.0532%
Warren School District	-	0.0000%
Warren, Town Of	36,168	0.1627%
Washington Central SU	-	0.0000%
Washington Central Unified USD	175,157	0.7878%
Washington County	3,801	0.0171%
Washington Northeast S. U.	-	0.0000%
Washington South SU SD	-	0.0000%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<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	5,412	0.0243%
Waterbury School District	-	0.0000%
Waterbury, Town Of	54,210	0.2438%
Waterford School District	-	0.0000%
Weathersfield Proctor Library	3,067	0.0138%
Weathersfield School District	10,841	0.0488%
Weathersfield, Town Of	52,976	0.2383%
Wells River Village	6,669	0.0300%
Wells School District	-	0.0000%
Wells Springs Unified USD	10,584	0.0476%
West Haven, Town Of	4,524	0.0203%
West River Modified UED	40,669	0.1829%
West Rutland School District	-	0.0000%
West Rutland, Town Of	11,653	0.0524%
West Windsor School District	-	0.0000%
West Windsor, Town Of	16,330	0.0734%
Westfield, Town Of	4,095	0.0184%
Westford School District	-	0.0000%
Westminster School District	-	0.0000%
Westminster, Town Of	28,936	0.1301%
Westmore	9,414	0.0423%
Weston, Town Of	9,412	0.0423%
Weybridge School District	-	0.0000%
Weybridge, Town Of	4,749	0.0214%
Wheelock	3,511	0.0158%
White River Unified USD	44,761	0.2013%
White River Valley SU	136,205	0.6126%
Whiting School District	-	0.0000%
Whitingham School District	-	0.0000%
Whitingham Wilmington Jnt SD	-	0.0000%
Whitingham, Town Of	35,414	0.1593%
Williamstown Elementary School	-	0.0000%
Williamstown High School	-	0.0000%
Williamstown, Town Of	32,507	0.1462%
Williston School District	-	0.0000%
Williston, Town Of	295,220	1.3278%
Wilmington School District	-	0.0000%
Wilmington, Town Of	110,299	0.4961%
Windham Central S U	94,977	0.4272%
Windham NE School District	209,186	0.9409%
Windham NE Union ESD	15,733	0.0708%
Windham Reg Planning/Dev Comm	19,263	0.0866%
Windham SE School District	181,580	0.8167%
Windham SE SU	126,698	0.5699%
Windham SW SU School District	58,710	0.2641%
Windham, Town Of	7,491	0.0337%

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

Schedule of Employer Allocations

Year Ended June 30, 2021

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Windsor	\$ 101,156	0.4550%
Windsor Central Modified UUSD	109,070	0.4906%
Windsor Central SU School Dist	67,037	0.3015%
Windsor County Clerks Office	1,679	0.0076%
Windsor School District	-	0.0000%
Windsor Southeast SU Sch Dist	114,135	0.5133%
Winhall, Town Of	91,226	0.4103%
Winooski Police Dept	205,043	0.9223%
Winooski School District	185,271	0.8333%
Winooski Valley Park District	4,052	0.0182%
Wolcott School District	6,397	0.0288%
Wolcott, Town Of	13,518	0.0608%
Woodbury, Town Of	6,767	0.0304%
Woodford School District	-	0.0000%
Woodstock Town School District	-	0.0000%
Woodstock Uh #4 School Dist	-	0.0000%
Woodstock, Town Of	185,961	0.8364%
Worcester	11,539	0.0519%
Total	\$ 22,233,402	100.0000%

See accompanying notes to schedules of employer allocations and 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, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,219	\$ 4,219	\$ -	\$ (4,294)	\$ (4,294)
Addison Central Unified USD	100,693	18,767	15,916	20,262	54,945	59,372	44,309	103,681	22,353	4,607	26,960
Addison NW SU School District	-	-	-	-	-	-	53,067	53,067	-	(50,356)	(50,356)
Addison NW Unified USD	861,921	160,647	136,240	102,904	399,791	508,213	70,069	578,282	191,342	80,146	271,488
Addison Rutland SU School Dist	-	-	-	14,004	14,004	-	166,224	166,224	-	(48,820)	(48,820)
Albany	39,210	7,308	6,198	184	13,690	23,119	4,123	27,242	8,704	(1,354)	7,350
Albany School District	-	-	-	-	-	-	19,691	19,691	-	(6,857)	(6,857)
Alburg Village Corporation	28,098	5,237	4,441	1,699	11,377	16,567	4,940	21,507	6,238	(293)	5,945
Alburg, Town Of	97,583	18,188	15,425	7,498	41,111	57,538	10,077	67,615	21,663	1,954	23,617
Andover, Town Of	82,911	15,453	13,105	818	29,376	48,887	4,298	53,185	18,406	(452)	17,954
Arlington School District	434,854	81,049	68,735	24,777	174,561	256,402	49,711	306,113	96,536	(8,240)	88,296
Arlington, Town Of	139,091	25,924	21,985	16,922	64,831	82,012	-	82,012	30,877	6,181	37,058
Athens	35,021	6,527	5,536	1,944	14,007	20,649	2,872	23,521	7,775	(448)	7,327
Barnard School District	-	-	-	1,220	1,220	-	30,210	30,210	-	(7,773)	(7,773)
Barnard, Town Of	98,538	18,366	15,575	7,923	41,864	58,101	16,617	74,718	21,875	(2,204)	19,671
Barnet, Town Of	132,991	24,787	21,021	256	46,064	78,415	3,502	81,917	29,523	(1,416)	28,107
Barre City	2,951,037	550,021	466,456	109,346	1,125,823	1,740,014	115,433	1,855,447	655,116	(23,290)	631,826
Barre City School District	-	-	-	4,338	4,338	-	11,154	11,154	-	(1,240)	(1,240)
Barre Supervisory Union #61	-	-	-	111,774	111,774	-	228,873	228,873	-	(20,404)	(20,404)
Barre Town School District	-	-	-	-	-	-	267,172	267,172	-	(114,059)	(114,059)
Barre Unified USD	795,230	148,217	125,698	478,065	751,980	468,890	69,580	538,470	176,537	141,958	318,495
Barre, Town Of	1,389,080	258,900	219,565	17,917	496,382	819,014	29,142	848,183	308,369	(25,752)	282,617
Barstow School District	-	-	-	-	-	-	-	-	-	(6,012)	(6,012)
Barstow Unified Union SD	40,285	7,508	6,368	2,932	16,808	23,753	4,330	28,083	8,943	3,298	12,241
Barton School District	-	-	-	-	-	-	39,139	39,139	-	(14,115)	(14,115)
Barton Village Corporation	102,536	19,111	16,207	2,538	37,856	60,458	83,322	143,790	22,763	(30,332)	(7,569)
Barton, Town Of	65,458	12,200	10,347	1,682	24,229	38,596	4,114	42,710	14,531	(349)	14,182
Bennington County Court	36,295	6,765	5,737	-	12,502	21,400	1,548	22,948	8,057	(1,702)	6,355
Bennington Rutland SU SD	481,917	89,621	76,174	65,370	231,365	284,152	-	284,152	106,983	30,516	137,499
Bennington School District	-	-	-	-	-	-	115,793	115,793	-	(45,417)	(45,417)
Bennington, Town Of	2,406,914	448,606	380,449	-	829,055	1,419,183	177,491	1,596,674	534,323	(75,590)	458,733
Benson, Town Of	66,637	12,420	10,533	6,307	29,260	39,291	3,426	42,717	14,793	(317)	14,476
Berkshire School District	-	-	-	1,756	1,756	-	68,578	68,578	-	(21,833)	(21,833)
Berlin, Town Of	423,231	78,883	66,898	18,798	164,579	249,549	19,303	268,852	93,955	(2,554)	91,401
Bethel School District	-	-	-	1,342	1,342	-	31,198	31,198	-	(16,299)	(16,299)
Bolton, Town Of	85,017	15,846	13,438	4,812	34,096	50,128	380	50,508	18,873	1,399	20,272
Braintree School District	-	-	-	-	-	-	821	821	-	(885)	(885)
Braintree, Town Of	73,895	13,773	11,680	-	25,453	43,570	7,623	51,193	16,404	(2,707)	13,697
Brandon Fire Dist 1	21,542	4,015	3,405	3,515	10,935	365	12,702	13,067	4,782	665	5,447
Brandon Free Library	22,022	4,105	3,481	1,013	8,599	12,985	332	13,317	4,889	(675)	4,214
Brandon Town School District	-	-	-	-	-	-	-	-	-	(8,389)	(8,389)
Brandon, Town Of	524,573	97,771	82,917	11,604	192,292	309,303	28,905	338,208	116,453	(2,666)	113,787
Brattleboro School District	-	-	-	15,860	15,860	-	194,394	194,394	-	(66,999)	(66,999)
Brattleboro Uh #6 Sch District	-	-	-	16,112	16,112	-	344,263	344,263	-	(122,849)	(122,849)
Brattleboro, Town Of	4,288,903	799,375	677,925	48,365	1,525,665	2,528,857	30,805	2,559,662	952,116	120,869	1,072,985
Bridgewater, Town Of	69,853	13,019	11,041	4,389	28,449	41,187	7,672	48,859	15,507	(1,710)	13,797
Bridport School District	-	-	-	-	-	-	4,214	4,214	-	(5,909)	(5,909)
Bridport, Town Of	59,512	11,092	9,407	1,948	22,447	35,090	799	35,889	13,211	(642)	12,569
Brighton School District	154,748	28,842	24,460	16,639	69,941	91,244	5,100	96,344	34,353	1,117	35,470
Brighton, Town Of	124,997	23,297	19,758	9,864	52,919	73,702	2,042	75,744	27,749	752	28,501
Brookfield School District	-	-	-	-	-	-	833	833	-	(820)	(820)
Brookfield, Town Of	51,345	9,570	8,116	603	18,289	30,274	4,160	34,434	11,398	(1,611)	9,787
Brownington SD	-	-	-	1,400	1,400	-	23,217	23,217	-	(6,724)	(6,724)
Brownington, Town Of	55,093	10,268	8,708	2,278	21,254	32,484	4,000	36,484	12,230	(110)	12,120
Burke School District	-	-	-	66	66	-	17,650	17,650	-	(8,203)	(8,203)
Cabot School District	39,605	7,382	6,260	144	13,786	23,352	12,481	35,833	8,792	(16,759)	(7,967)
Cabot, Town Of	86,506	16,123	13,674	-	29,797	51,006	15,161	66,167	19,204	(5,441)	13,763
Calais	117,111	21,827	18,511	-	40,338	69,052	13,160	82,212	25,998	(4,291)	21,707
Caledonia Central School Dist	985,618	183,702	155,792	314,045	653,539	581,148	59,040	640,188	218,802	113,822	332,624
Caledonia Cooperative SD	38,574	7,189	6,097	13,122	26,408	22,744	8,602	31,346	8,563	4,285	12,848
Caledonia North SU School Dist	-	-	-	-	-	-	145,868	145,868	-	(74,829)	(74,829)
Canaan School District	61,892	11,536	9,783	42,864	64,183	36,493	-	36,493	13,740	12,516	26,256

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Canaan, Town Of	\$ 71,701	\$ 13,364	\$ 11,333	\$ 1,380	\$ 26,077	\$ 42,277	\$ 15,402	\$ 57,679	\$ 15,917	\$ (2,783)	\$ 13,134
Castleton Free Library	10,014	1,866	1,583	333	3,782	5,904	277	6,181	2,223	144	2,367
Castleton, Town Of	450,852	84,031	71,264	62,608	217,903	265,835	27,645	293,480	100,087	2,223	102,310
Castleton/Hubbardton Sch Dist	-	-	-	-	-	-	82,682	82,682	-	(44,745)	(44,745)
Cavendish School District	-	-	-	405	405	-	33,806	33,806	-	(15,506)	(15,506)
Cavendish, Town Of	221,348	41,255	34,987	3,480	79,722	130,513	19,486	149,999	49,138	(7,555)	41,583
Central VT SU	578,518	107,826	91,444	198,609	397,879	341,111	78,204	419,315	128,428	72,955	201,383
Champlain Valley SD	5,767,302	1,074,922	911,609	652,342	2,638,873	3,400,562	23,167	3,423,729	1,280,313	606,092	1,886,405
Champlain Valley UH #15 SD	-	-	-	-	-	-	88,165	88,165	-	(96,318)	(96,318)
Champlain Water District	1,001,457	186,654	158,295	92,552	437,501	590,487	17,183	607,670	222,319	12,899	235,218
Charleston School District	77,430	14,432	12,239	9,894	36,565	45,655	3,638	49,293	17,189	3,170	20,359
Charleston, Town Of	84,064	15,668	13,268	-	28,956	49,566	8,602	58,168	18,662	(2,628)	16,034
Charlotte School District	-	-	-	-	-	-	23,242	23,242	-	(29,719)	(29,719)
Charlotte, Town Of	206,480	38,484	32,637	15,194	86,315	121,746	1,570	123,316	45,837	3,695	49,532
Chester, Town Of	630,778	117,566	99,704	23,304	240,574	371,924	30,512	402,436	140,030	(10,034)	129,996
Chester-Andover Union #29 SD	-	-	-	-	-	-	60,787	60,787	-	(32,743)	(32,743)
Chittenden Crnty Reg Plan Comm	551,355	102,763	87,150	9,732	199,645	325,095	43,140	368,235	122,398	(15,692)	106,706
Chittenden Cty Sheriffs Dept	296,031	55,175	46,792	34,469	136,346	174,548	840	175,388	65,717	31,364	97,081
Chittenden East SD #12	-	-	-	-	-	-	1,164,807	1,164,807	-	(383,106)	(383,106)
Chittenden South School Dist	-	-	-	-	-	-	362,915	362,915	-	(380,159)	(380,159)
Chittenden, Town Of	49,369	9,201	7,803	503	17,507	29,109	5,267	34,376	10,960	(1,288)	9,672
City of Rutland	3,026,696	564,122	478,415	288,188	1,330,725	1,784,624	65,628	1,850,252	671,912	148,368	820,280
Clarendon School District	-	-	-	-	-	-	-	-	-	(7,471)	(7,471)
Clarendon, Town Of	118,743	22,132	18,769	7,962	48,863	70,014	9,038	79,052	26,360	(59)	26,301
Colchester School District	2,222,770	414,285	351,342	63,846	829,473	1,310,607	60,548	1,371,155	493,444	(6,391)	487,053
Colchester, Town Of	3,218,968	599,958	508,806	187,333	1,296,097	1,897,993	124,081	2,022,074	714,595	(789)	713,806
Cold Brook Fire District No 1	64,300	11,984	10,164	24,403	46,551	37,913	-	37,913	14,274	9,859	24,133
Concord, Town Of	105,585	19,679	16,689	-	36,368	62,256	2,688	64,944	23,439	(1,601)	21,838
Corinth, Town Of	44,284	8,254	7,000	-	15,254	26,111	15,761	41,872	9,831	(5,224)	4,607
Cornwall, Town Of	45,269	8,437	7,155	217	15,809	26,692	3,853	30,545	10,049	(1,247)	8,802
Coventry School District	138,772	25,865	21,935	32,873	80,673	81,824	-	81,824	30,807	10,416	41,223
Coventry, Town Of	74,910	13,962	11,841	11,768	37,571	44,169	8,848	53,017	16,630	3,453	20,083
Craftsbury	36,938	6,885	5,839	20,358	33,082	21,780	-	21,780	8,200	6,776	14,976
Craftsbury School District	71,118	13,255	11,241	40,713	65,209	41,933	2,736	44,669	15,788	12,889	28,677
Danville School District	129,489	24,134	20,468	15,041	59,643	76,350	10,139	86,489	28,746	(9,859)	18,887
Deborah Rawson Library	21,844	4,071	3,453	844	8,368	12,880	336	13,216	4,849	(191)	4,658
Derby Center Village	11,554	2,153	1,826	-	3,979	6,812	12,534	19,346	2,565	(5,342)	(2,777)
Derby Line Village Corporation	71,020	13,237	11,226	1,136	25,599	41,875	2,202	44,077	15,766	(1,125)	14,641
Derby School District	406,209	75,710	64,207	60,567	200,484	239,512	8,284	247,796	90,176	10,677	100,853
Derby, Town Of	168,773	31,456	26,677	4,323	62,456	99,513	9,661	109,174	37,467	(1,124)	36,343
Dorset School District	-	-	-	-	-	-	50,806	50,806	-	(26,352)	(26,352)
Dorset, Town Of	5,519	1,029	872	5,184	7,085	3,254	440	3,694	1,225	938	2,163
Dover Free Library	34,044	6,345	5,381	13,637	25,363	20,073	176	20,249	7,558	3,445	11,003
Dover School District	-	-	-	2,138	2,138	-	56,703	56,703	-	(16,623)	(16,623)
Dover, Town Of	728,825	135,840	115,202	43,437	294,479	429,735	21,375	451,110	161,796	6,554	168,350
Dummerston School District	-	-	-	-	-	-	41,312	41,312	-	(15,794)	(15,794)
Dummerston, Town Of	61,497	11,462	9,721	346	21,529	36,260	4,540	40,800	13,652	(1,918)	11,734
Duxbury, Town Of	54,471	10,152	8,610	868	19,630	32,118	4,333	36,451	12,092	(1,845)	10,247
East Montpelier, Town Of	174,916	32,601	27,648	4,262	64,511	103,135	10,592	113,727	38,830	(2,010)	36,820
Echo Valley Community SD	70,413	13,124	11,130	19,214	43,468	41,518	588	42,106	15,631	9,418	25,049
Eden, Town Of	82,912	15,453	13,105	-	28,558	48,887	9,945	58,832	18,406	(1,851)	16,555
Edward Farrar Utility District	97,598	18,191	15,427	17,300	50,918	57,547	15,009	72,556	21,666	(6,436)	15,230
Elmore, Town Of	38,664	7,206	6,111	232	13,549	22,797	2,884	25,681	8,583	(674)	7,909
Elmore-Morristown Unified SD	-	-	-	10,568	10,568	-	241,018	241,018	-	(40,547)	(40,547)
Enosburg Richford Unified USD	992,040	184,899	156,807	561,865	903,571	584,935	-	584,935	220,228	184,012	404,240
Enosburg School District	-	-	-	-	-	-	389,077	389,077	-	(141,838)	(141,838)
Essex Caledonia SU School Dist	-	-	-	-	-	-	31,884	31,884	-	(15,711)	(15,711)
Essex County Court	14,248	2,656	2,252	-	4,908	8,401	1,148	9,549	3,163	(608)	2,555
Essex County Sheriffs Dept	16,034	2,988	2,534	4,616	10,138	9,454	24,377	33,831	3,559	(4,543)	(984)
Essex North SU	71,852	13,392	11,357	54,073	78,822	42,366	-	42,366	15,951	15,097	31,048
Essex Westford Ed Com UUSD	110,133	20,527	17,408	16,564	54,499	64,937	12,222	77,159	24,449	10,183	34,632
Essex, Town Of	3,050,139	568,491	482,121	41,856	1,092,468	1,798,447	238,276	2,036,723	677,116	(17,699)	659,417

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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	
Fair Haven School District	\$ -	\$ -	\$ -	\$ -	2,108	\$ -	\$ -	89,284	\$ 89,284	\$ -	\$ -	(42,425)	\$ (42,425)
Fair Haven Uh #16 School Dist	-	-	-	-	-	-	-	82,231	82,231	-	-	(43,402)	(43,402)
Fair Haven, Town Of	436,415	81,340	68,982	5,912	156,234	257,322	20,109	277,431	96,882	204,929	39,927	(7,340)	89,542
Fairfax School District	179,854	33,522	28,429	200	62,151	106,047	98,882	204,929	39,927	153,988	4,696	(54,414)	(14,487)
Fairfax, Town Of	261,161	48,676	41,280	14,870	104,826	153,988	4,696	158,684	57,977	129,790	24,191	4,561	62,538
Fairfield	129,790	24,191	20,515	408	45,114	76,528	20,132	96,660	28,813	-	-	642	29,455
Fairfield School District	-	-	-	-	-	-	-	13,813	13,813	-	-	(14,619)	(14,619)
Fayston School District	-	-	-	-	-	-	-	7,666	7,666	-	-	(7,582)	(7,582)
Fayston, Town Of	124,967	23,292	19,753	5,614	48,659	73,684	3,319	77,003	27,742	-	-	393	28,135
Ferrisburg School District	-	-	-	-	-	-	-	7,046	7,046	-	-	(7,581)	(7,581)
Ferrisburg, Town Of	161,453	30,092	25,520	-	55,612	95,197	12,628	107,825	35,842	-	-	(4,913)	30,929
First Branch Unified USD	72,824	13,573	11,511	31,977	57,061	42,939	-	42,939	16,167	-	-	11,770	27,957
Fletcher School District	22,764	4,243	3,598	33	7,874	13,423	11,358	24,781	5,054	-	-	(5,562)	(508)
Fletcher, Town Of	107,146	19,970	16,936	231	37,137	63,177	10,557	73,734	23,786	-	-	(752)	23,034
Franklin Central SU	-	-	-	-	-	-	-	59,301	59,301	-	-	(47,691)	(47,691)
Franklin NE SU School Dist	543,051	101,215	85,837	162,946	349,998	320,198	-	320,198	120,555	-	-	54,639	175,194
Franklin NW School District	-	-	-	2,533	2,533	-	-	300,605	300,605	-	-	(96,036)	(96,036)
Franklin School District	-	-	-	-	-	-	-	43,370	43,370	-	-	(15,062)	(15,062)
Franklin West SU School Dist	982,618	183,142	155,317	205,656	544,115	579,379	49,258	628,637	218,136	-	-	81,132	299,268
Georgia School District	115,866	21,595	18,314	7,917	47,826	68,318	91,742	160,060	25,722	-	-	(44,514)	(18,792)
Georgia, Town Of	272,401	50,771	43,057	27,210	121,038	160,615	6,607	167,222	60,472	-	-	2,055	62,527
Glover School District	-	-	-	156	156	-	-	20,272	20,272	-	-	(8,660)	(8,660)
Glover, Town Of	60,830	11,338	9,615	-	20,953	35,867	8,482	44,349	13,504	-	-	(3,633)	9,871
Goodrich Memorial Library	-	7,992	1,490	-	2,753	4,712	12,010	16,722	1,774	-	-	(3,863)	(2,089)
Grafton School District	-	-	-	-	-	-	-	18,428	18,428	-	-	(6,376)	(6,376)
Grafton, Town Of	107,022	19,947	16,916	676	37,539	63,103	6,552	69,655	23,758	-	-	(2,076)	21,682
Grand Isle City Sheriffs	116,508	21,715	18,416	6,759	46,890	68,697	18,912	87,609	25,864	-	-	8,208	34,072
Grand Isle SU School District	229,739	42,819	36,314	30,540	109,673	135,460	-	135,460	51,001	-	-	11,738	62,739
Grand Isle, Town Of	75,801	14,128	11,981	4,785	30,894	44,694	11,436	56,130	16,827	-	-	(4,225)	12,602
Granville, Town Of	-	6,420	1,015	36,626	38,838	3,786	57,348	61,134	1,425	-	-	(2,051)	(626)
Greater Rutland County SU	699,020	130,285	110,491	232,400	473,176	412,162	63,957	476,119	155,179	-	-	90,182	245,361
Green Mtn Unified USD	592,561	110,443	93,663	176,922	381,028	349,390	56,560	405,950	131,546	-	-	73,658	205,204
Greensboro, Town Of	110,124	20,525	17,407	1,212	39,144	64,932	8,658	73,590	24,447	-	-	(3,313)	21,134
Groton, Town Of	63,168	11,773	9,985	5,022	26,780	37,246	46	37,292	14,023	-	-	1,580	15,603
Guilford School District	-	-	-	51	51	-	-	40,569	40,569	-	-	(17,987)	(17,987)
Guilford, Town Of	155,874	29,052	24,638	9,744	63,434	91,907	42,268	134,175	34,603	-	-	(9,325)	25,278
Halifax School District	-	-	-	110	110	-	-	6,530	6,530	-	-	(3,734)	(3,734)
Halifax, Town Of	113,574	21,168	17,952	4,227	43,347	66,966	15,487	82,453	25,213	-	-	(94)	25,119
Hardwick Electric	387,030	72,135	61,176	86,226	219,537	228,204	2,068	230,272	85,919	-	-	18,287	104,206
Hardwick School District	-	-	-	6,116	6,116	-	-	52,131	52,131	-	-	(16,068)	(16,068)
Hardwick, Town Of	624,954	116,480	98,783	-	215,263	368,490	38,232	406,722	138,737	-	-	(12,893)	125,844
Hartford, Town Of	3,008,006	560,638	475,460	67,700	1,103,798	1,773,603	86,404	1,860,007	667,762	-	-	1,693	669,455
Hartland School District	157,650	29,383	24,919	-	54,302	92,955	20,340	113,295	34,998	-	-	(10,057)	24,941
Hartland, Town Of	323,600	60,313	51,150	32,519	143,982	190,803	5,760	196,563	71,838	-	-	3,640	75,478
Harwood Uh #19 School District	-	-	-	-	-	-	-	56,600	56,600	-	-	(59,183)	(59,183)
Harwood Unified Union SD	1,691,337	315,235	267,341	200,673	783,249	997,260	90,865	1,087,925	375,469	-	-	164,935	540,404
Hazen Uh #26 School District	177,292	-	28,024	48,348	109,416	104,536	71,231	175,767	39,358	-	-	(3,375)	35,983
Highgate School District	-	-	-	3,624	3,624	-	-	137,166	137,166	-	-	(41,996)	(41,996)
Highgate, Town Of	99,044	18,460	15,655	619	34,734	58,399	4,503	62,902	21,987	-	-	(2,093)	19,894
Hinesburg School District	-	-	-	-	-	-	-	43,642	43,642	-	-	(41,228)	(41,228)
Hinesburg, Town Of	507,262	94,545	80,180	17,928	192,653	299,096	4,265	303,361	112,610	-	-	2,617	115,227
Hubbardton, Town Of	86,196	16,065	13,625	6,539	36,229	50,823	5,175	55,998	19,135	-	-	925	20,060
Huntington School District	-	-	-	1,049	1,049	-	-	30,861	30,861	-	-	(9,617)	(9,617)
Huntington, Town Of	141,054	26,290	22,296	1,894	50,480	83,169	5,823	88,992	31,313	-	-	(2,199)	29,114
Hyde Park Village Corporation	240,316	37,986	37,986	8,576	91,353	141,697	2,103	143,800	53,349	-	-	2,535	55,884
Hyde Park, Town Of	201,583	37,571	31,863	1,000	70,434	118,859	5,314	124,173	44,750	-	-	167	44,917
Irasburg School District	-	-	-	-	-	-	-	22,341	22,341	-	-	(7,598)	(7,598)
Irasburg, Town Of	56,664	10,561	8,957	12,440	31,958	33,411	6,268	39,679	12,579	-	-	2,070	14,649
Isle Lamotte, Town Of	13,185	2,457	2,084	1,228	5,769	7,774	406	8,180	2,927	-	-	273	3,200
Jamaica, Town Of	117,248	21,853	18,533	3,362	43,748	69,133	441	69,574	26,029	-	-	2,032	28,061
Jay	67,459	10,663	12,573	18,852	42,088	39,776	5,458	45,234	14,976	-	-	2,650	17,626
Jay/Westfield School District	63,123	11,765	9,978	7,184	28,927	37,219	164	37,383	14,013	-	-	1,895	15,908

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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
Jericho, Town Of	\$ 292,047	\$ 54,432	\$ 46,162	\$ 10,095	\$ 110,689	\$ 172,199	\$ 6,502	\$ 178,701	\$ 64,833	\$ (1,685)	\$ 63,148
Johnson School District	-	-	-	-	-	-	17,694	17,694	-	(16,501)	(16,501)
Johnson Village Corporation	218,239	40,676	34,496	20,084	95,256	128,680	4,067	132,747	48,448	5,873	54,321
Johnson, Town Of	208,472	38,855	32,952	2,376	74,183	122,921	23,522	146,443	46,280	(5,274)	41,006
Killington, Town Of	285,746	53,258	45,166	2,252	100,676	168,484	28,884	197,368	63,434	(11,708)	51,726
Kingdom East Unified USD	930,375	173,405	147,060	279,997	600,462	548,575	28,551	577,126	206,539	125,706	332,245
Kirby, Town Of	22,587	4,210	3,570	460	8,240	13,318	1,752	15,070	5,014	(233)	4,781
Lake Region UH #24 School Dist	138,981	25,904	21,968	2,776	50,648	81,947	7,019	88,966	30,853	(4,180)	26,673
Lake Region Union Ele/Mid SD	256,597	47,825	40,559	146,616	235,000	151,297	-	151,297	56,963	47,764	104,727
Lakeview Uhs #43	-	-	-	732	732	-	14,824	14,824	-	(4,880)	(4,880)
Lamoille County Planning Comm	103,307	19,255	16,329	20,766	56,350	60,913	4,697	65,610	22,934	924	23,858
Lamoille North Modified UUSD	80,449	14,994	12,716	11,180	38,890	47,435	15,245	62,680	17,859	6,290	24,149
Lamoille South SU Sch Dist	-	-	-	3,952	3,952	-	432,942	432,942	-	(148,481)	(148,481)
Lamoille South Unified USD	1,377,252	256,695	217,695	818,289	1,292,679	812,066	103,992	916,058	305,743	246,764	552,507
Lamoille Superior Court	14,852	2,768	2,348	44	5,160	8,757	425	9,182	3,297	(231)	3,066
Lawrence Memorial Library	23,086	4,303	3,649	1,005	8,957	13,612	10,845	24,457	5,125	(2,852)	2,273
Leicester School District	-	-	-	-	-	-	-	-	-	(696)	(696)
Leland & Gray UH #34 Sch Dist	-	-	-	96	96	-	55,577	55,577	-	(21,016)	(21,016)
Lincoln, Town Of	55,776	10,396	8,816	2,544	21,756	32,887	13,620	46,507	12,382	(5,389)	6,993
Londonderry, Town Of	93,652	17,455	14,803	5,449	37,707	55,220	7,034	62,254	20,790	(813)	19,977
Lowell School District	68,798	12,823	10,875	15,428	39,126	40,566	2,128	42,694	15,273	2,247	17,520
Lowell, Town Of	49,940	9,308	7,894	3,066	20,268	29,446	3,749	33,195	11,086	(459)	10,627
Ludlow Mt Holly Unified USD	241,823	45,071	38,224	88,076	171,371	142,586	70,526	213,112	53,684	25,188	78,872
Ludlow Town School District	-	-	-	-	-	-	41,820	41,820	-	(21,442)	(21,442)
Ludlow Village Corporation	444,554	82,857	70,268	8,616	161,741	262,121	23,852	285,973	98,689	(7,201)	91,488
Ludlow, Town Of	998,460	186,095	157,822	10,613	354,600	47,104	635,824	221,653	(10,820)	210,833	
Lunenburg School District	-	-	-	-	-	-	25,750	25,750	-	(14,276)	(14,276)
Lunenburg, Town Of	47,230	8,803	7,465	5,694	21,962	27,848	3,363	31,211	10,485	(146)	10,339
Lyndon Town School District	-	-	-	-	-	-	28,315	28,315	-	(14,593)	(14,593)
Lyndon, Town Of	275,189	51,290	43,498	-	94,788	162,259	19,233	181,492	61,091	(8,633)	52,458
Lyndonville-Village Corp	70,168	13,078	11,091	2,566	26,735	41,373	10,441	51,814	15,577	(2,789)	12,788
Manchester Police Non-Union	101,121	18,847	15,984	11,252	46,083	59,624	26,394	86,018	22,448	(5,803)	16,645
Manchester Police Union	442,000	82,381	69,865	68,190	220,436	260,615	10,648	271,263	98,122	17,441	115,563
Manchester School District	-	-	-	-	-	-	102,568	102,568	-	(54,120)	(54,120)
Manchester Village Corporation	50,044	9,327	7,910	305	17,542	29,507	4,060	33,567	11,110	(1,229)	9,881
Maple Run Unified SD	2,569,656	478,938	406,173	331,412	1,216,523	1,515,141	-	1,515,141	570,451	278,782	849,233
Marlboro School District	92,872	17,310	14,680	31,027	63,017	54,760	-	54,760	20,617	13,470	34,087
Marlboro, Town Of	48,096	8,964	7,602	4,092	20,658	28,359	4,467	32,826	10,677	(1,165)	9,512
Marshfield, Town Of	117,289	21,861	18,539	12,490	52,890	69,157	17,263	86,420	26,038	(2,123)	23,915
Mendon, Town Of	51,136	9,531	8,083	4,428	22,042	30,151	14,896	45,047	11,352	(184)	11,168
Mettawee Community School	-	-	-	106	106	-	23,742	23,742	-	(11,558)	(11,558)
Mettawee SD	99,664	18,576	15,753	30,696	65,025	58,765	2,360	61,125	22,125	13,697	35,822
Middlebury, Town Of	1,374,739	256,227	217,298	16,953	490,478	810,584	12,578	823,162	305,185	3,716	308,901
Middlesex School District	-	-	-	526	526	-	65,443	65,443	-	(21,992)	(21,992)
Middlesex, Town Of	99,537	18,552	15,733	2,296	36,581	58,890	5,537	64,227	22,097	(1,501)	20,596
Middletown Springs	37,523	6,994	5,931	3,728	16,653	22,125	740	22,865	8,330	1,383	9,713
Middletown Springs School Dist	-	-	-	1,242	1,242	-	17,530	17,530	-	(8,174)	(8,174)
Mill River Unified Union SD	926,248	172,636	146,408	19,411	338,455	546,142	16,890	563,032	205,623	80,822	286,445
Mill River Union High Sch #40	-	-	-	-	-	-	-	-	-	(20,352)	(20,352)
Milton School District	1,260,843	234,999	199,295	2,874	437,168	743,428	109,812	853,240	279,901	(36,176)	243,725
Milton, Town Of	1,442,699	268,893	228,040	-	496,933	850,655	94,050	944,705	320,272	(37,081)	283,191
Missisquoi Valley SD	1,720,140	320,603	271,894	953,928	1,546,425	1,014,243	13,583	1,027,826	381,863	314,582	696,445
Missisquoi Valley UH #7 SD	-	-	-	-	-	-	282,428	282,428	-	(106,248)	(106,248)
Monkton, Town Of	80,103	14,930	12,662	6,926	34,518	47,231	6,882	54,113	17,783	(1,322)	16,461
Montgomery School District	-	-	-	-	-	-	45,860	45,860	-	(16,482)	(16,482)
Montgomery, Town Of	67,269	12,538	10,633	-	23,171	39,664	11,864	51,528	14,933	(2,394)	12,539
Montpelier City	3,752,406	699,381	593,124	20,592	1,313,097	2,212,523	341,867	2,554,390	833,016	(110,417)	722,599
Montpelier Roxbury USD	848,252	158,099	134,079	264,243	556,421	500,153	-	500,153	188,308	119,638	307,946
Montpelier School District	-	-	-	781	781	-	-	204,230	-	(114,011)	(114,011)
Moretown School District	-	-	-	-	-	-	14,821	14,821	-	(17,668)	(17,668)
Moretown, Town Of	118,383	22,065	18,712	5,665	46,442	69,802	5,198	75,000	26,281	144	26,425
Morgan, Town Of	20,301	3,784	3,209	914	7,907	11,970	665	12,635	4,507	87	4,594

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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
Morristown School District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36,775)	\$ (36,775)
Morristown, Town Of	1,201,281	223,897	189,881	-	413,778	708,309	39,555	747,864	266,679	(23,025)	243,654
Morrisville Water & Light Dept	475,187	88,566	75,110	15,036	178,712	280,183	36,798	316,981	105,489	(7,400)	98,089
Mountain Towns Reg Ed District	-	-	-	-	-	-	50,601	50,601	-	(29,908)	(29,908)
Mt Anthony Union #14 Sch Dist	611,138	113,905	96,600	1,066	211,571	360,344	59,224	419,568	135,670	(19,438)	116,232
Mt Holly School District	-	-	-	-	-	-	9,269	9,269	-	(5,048)	(5,048)
Mt Holly, Town Of	60,593	11,293	9,578	4,405	25,276	35,727	3,112	38,839	13,451	(277)	13,174
Mt Mansfield Unified Union SD	2,664,520	496,619	421,167	1,112,946	2,030,732	1,571,075	150,445	1,721,520	591,511	327,691	919,202
Mt. Ascutney SD	191,455	35,684	30,262	130,872	196,818	112,887	-	112,887	42,502	38,480	80,982
N E Kingdom Waste Mgmt Dist	141,257	26,328	22,328	16	48,672	83,289	11,786	95,075	31,358	(5,983)	25,375
Newark, Town Of	46,790	8,721	7,396	90	16,207	27,588	3,841	31,429	10,387	(1,253)	9,134
Newbury, Town Of	140,551	26,196	22,216	652	49,064	82,873	12,697	95,570	31,202	(3,751)	27,451
Newfane	131,598	24,528	20,801	-	45,329	77,594	10,764	88,358	29,214	(5,491)	23,723
Newport City	1,374,500	256,182	217,260	49,270	522,712	810,444	127,760	938,204	305,133	(15,561)	289,572
Newport City School District	365,416	68,107	57,759	35,382	161,248	215,459	43,942	259,401	81,121	(2,928)	78,193
Newport Town School District	131,319	24,476	20,757	17,239	62,472	77,430	2,982	80,412	29,152	1,328	30,480
Newport, Town Of	76,421	14,244	12,080	1,530	27,854	45,060	34,291	79,351	16,965	(8,906)	8,059
North Branch Fire District	110,911	20,672	17,531	1,208	39,411	65,396	5,925	71,321	24,622	(1,439)	23,183
North Country Uh #22 Sch Dist	977,409	182,172	154,494	3,030	339,696	576,308	140,771	717,079	216,980	(61,371)	155,609
North Hero School District	-	-	-	-	-	-	3,491	3,491	-	(2,608)	(2,608)
North Hero, Town Of	80,136	14,936	12,667	5,014	32,617	47,250	3,456	50,706	17,790	1,005	18,795
North Troy Village	18,697	3,485	2,955	4,943	11,383	11,024	1,929	12,953	4,151	790	4,941
Northern Mt Valley Unified USD	517,853	96,519	81,854	299,142	477,515	305,341	-	305,341	114,961	96,828	211,789
Northfield School District	-	-	-	-	-	-	-	-	-	(370)	(370)
Northfield, Town Of	546,696	101,894	86,414	14,971	203,279	322,347	100,100	422,447	121,364	(25,346)	96,018
Northwest Reg Plan Commission	262,943	49,008	41,562	79,236	169,806	155,038	-	155,038	58,372	36,163	94,535
Norwich Fire District	42,459	7,914	6,711	2,255	16,880	25,035	9,301	34,336	9,426	(1,877)	7,549
Norwich School District	138,347	25,786	21,868	6,754	54,408	81,574	65,581	147,155	30,712	(12,585)	18,127
Norwich, Town Of	580,629	108,219	91,777	51,906	251,902	342,355	49,515	391,870	128,897	(1,158)	127,739
Orange East SU School District	285,871	53,281	45,186	194,448	292,915	168,557	-	168,557	63,462	57,331	120,793
Orange North SU	-	-	-	-	-	-	114,936	114,936	-	(35,176)	(35,176)
Orange School District	-	-	-	-	-	-	8,257	8,257	-	(8,218)	(8,218)
Orange Southwest SU Sch Dist	-	-	-	-	-	-	49,866	49,866	-	(48,746)	(48,746)
Orange SW Unified USD	840,153	156,590	132,799	168,063	457,452	495,378	7,312	502,690	186,511	100,837	287,348
Orange, Town Of	63,666	11,866	10,063	6,545	28,474	37,540	8,774	46,314	14,134	(195)	13,939
Orleans Central SU	485,129	90,419	76,682	5,625	172,726	286,046	46,347	332,393	107,696	(7,909)	99,787
Orleans County Sheriffs Dept	273,873	51,045	43,290	78,000	172,335	161,483	750	162,233	60,798	24,606	85,404
Orleans Essex North SU SD	861,511	160,570	136,175	104,513	401,258	507,971	-	507,971	191,251	38,110	229,361
Orleans Id School District	-	-	-	332	332	-	18,617	18,617	-	(6,753)	(6,753)
Orleans Southwest School Dist	784,497	146,216	124,002	84,662	354,880	462,562	52,924	515,486	174,155	10,776	184,931
Orleans SW Union ESD	161,297	30,063	25,495	89,885	145,443	95,105	-	95,105	35,807	29,726	65,533
Orwell School District	-	-	-	16,678	16,678	-	34,149	34,149	-	(3,044)	(3,044)
Orwell, Town Of	59,067	11,009	9,336	9,539	29,884	34,828	-	34,828	13,113	1,886	14,999
Otter Valley Unified Union SD	401,154	74,768	63,408	10,086	148,262	236,532	37,327	273,859	89,054	30,246	119,300
Otter Valley Union #8 Sch Dist	-	-	-	-	-	-	-	-	-	(18,286)	(18,286)
Paine Mtn SD	313,617	58,453	49,572	103,535	211,560	184,918	-	184,918	69,621	45,077	114,698
Panton, Town Of	64,817	12,081	10,245	15,944	38,270	38,218	891	39,109	14,389	3,762	18,151
Peacham	98,418	18,343	15,557	49,977	83,877	58,030	-	58,030	21,848	17,248	39,096
Peru, Town Of	53,541	9,979	8,463	-	18,442	31,569	6,129	37,698	11,886	(2,140)	9,746
Pittsfield, Town Of	36,294	6,765	5,737	-	12,502	21,400	3,495	24,895	8,057	(1,148)	6,909
Pittsford School District	-	-	-	-	-	-	-	-	-	(9,108)	(9,108)
Pittsford, Town Of	214,335	39,948	33,879	2,418	76,245	126,378	14,530	140,908	47,581	(4,853)	42,728
Plainfield, Town Of	148,416	27,662	23,459	5,012	56,133	87,510	4,237	91,747	32,948	(2,278)	30,670
Plymouth, Town Of	81,548	15,199	12,890	951	29,040	48,083	1,640	49,723	18,103	(1,848)	16,255
Pomfret, Town Of	97,108	18,099	15,349	10,278	43,726	57,258	-	57,258	21,557	4,473	26,030
Poultney Village	68,985	12,858	10,904	5,295	29,057	40,675	6,726	47,401	15,314	(220)	15,094
Poultney, Town Of	176,779	32,949	27,943	5,552	66,444	104,235	8,830	113,065	39,244	(4,088)	35,156
Pownal School District	-	-	-	-	-	-	42,876	42,876	-	(16,111)	(16,111)
Pownal, Town Of	185,419	34,559	29,308	16,004	79,871	109,328	6,733	116,061	41,162	3,667	44,829
Proctor School District	-	-	-	-	-	-	67,171	67,171	-	(36,451)	(36,451)
Prosper Valley School	-	-	-	1,791	1,791	-	9,182	9,182	-	(3,360)	(3,360)
Putney Public Library	31,653	5,900	5,003	1,698	12,601	18,663	11,213	29,876	7,027	(2,806)	4,221

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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		
Putney School District	\$ -	\$ -	\$ -	\$ -	4,982	\$ -	\$ -	57,100	\$ -	\$ -	(19,347)	\$ (19,347)	
Putney, Town Of	164,271	30,617	25,965	24,514	81,096	96,859	3,580	100,439	36,467	7,666	44,133	111,371	
Quarry Valley Unified USD	313,174	58,370	49,502	99,695	207,567	184,656	18,640	203,296	69,523	41,848	(4,749)	111,371	
Randolph School District	-	-	-	-	-	-	4,789	4,789	-	-	(5,031)	(4,749)	
Reading School District	-	-	-	-	-	-	9,413	9,413	-	-	(5,031)	(5,031)	
Readsboro School District	-	-	-	-	-	-	9,694	9,694	-	-	(6,065)	(6,065)	
Readsboro, Town Of	103,019	19,201	16,284	-	35,485	60,743	13,614	74,357	22,870	(3,240)	19,630	19,630	
Richford School District	-	-	-	4,256	4,256	-	239,727	239,727	-	(72,782)	(72,782)	(72,782)	
Richford, Town Of	171,438	31,953	27,098	5,262	64,313	101,084	26,081	127,165	38,058	(10,297)	27,761	27,761	
Richmond, Town Of	505,248	94,169	79,862	2,046	176,077	297,908	29,649	327,557	112,163	(5,890)	106,273	106,273	
Ripton School District	-	-	-	-	-	-	5,357	5,357	-	(5,085)	(5,085)	(5,085)	
River Valley Technical Center	197,639	36,836	31,240	49,998	118,074	116,533	517	117,050	43,875	11,903	55,778	55,778	
River Valleys Unified USD	109,965	20,496	17,362	68,368	106,246	64,838	-	64,838	24,412	21,202	45,614	45,614	
Rochester School District	-	-	-	-	-	-	17,001	17,001	-	(12,009)	(12,009)	(12,009)	
Rochester Stockbridge Unified	72,180	13,453	11,409	29,820	54,682	42,559	6,750	49,309	16,024	10,160	26,184	26,184	
Rochester, Town Of	83,269	15,520	13,162	1,826	30,508	49,098	1,928	51,026	18,485	1,002	19,487	19,487	
Rockingham School District	238,925	44,531	37,766	21,243	103,540	140,877	40,065	180,932	53,040	(5,790)	47,250	47,250	
Rockingham, Town Of	864,802	161,184	136,695	-	297,879	509,911	205,845	715,756	191,983	(82,805)	109,178	109,178	
Roxbury School District	-	-	-	-	-	-	-	-	-	(2)	(2)	(2)	
Roxbury, Town Of	53,383	9,950	8,438	8,736	27,124	31,476	1,841	33,317	11,851	1,469	13,320	13,320	
Royalton School District	-	-	-	-	-	-	52,752	52,752	-	(26,869)	(26,869)	(26,869)	
Royalton, Town Of	109,007	20,317	17,230	38,679	76,226	64,274	4,604	68,878	24,199	15,553	39,752	39,752	
Rupert, Town Of	55,466	10,338	8,767	753	19,858	32,704	2,332	35,036	12,313	(813)	11,500	11,500	
Rutland Central SU Sch Dist	-	-	-	1,102	1,102	-	79,950	79,950	-	(40,819)	(40,819)	(40,819)	
Rutland Housing Authority	294,824	54,950	46,601	19,092	120,643	173,836	2,420	176,256	65,449	1,629	67,078	67,078	
Rutland NE School District	991,046	184,713	156,650	70,687	412,050	584,348	9,326	593,674	220,007	6,720	226,727	226,727	
Rutland Public Schools	875,886	163,249	138,447	19,454	321,150	516,447	14,037	530,484	194,442	(1,954)	192,488	192,488	
Rutland Regional Planning Comm	148,261	27,633	23,435	10,654	61,722	87,419	4,593	92,012	32,913	(1,316)	31,597	31,597	
Rutland South School District	-	-	-	-	-	-	-	-	-	(41,712)	(41,712)	(41,712)	
Rutland Southwest Union SD	-	-	-	-	-	-	22,750	22,750	-	(12,489)	(12,489)	(12,489)	
Rutland Town School District	161,305	30,064	25,497	25,427	80,988	95,110	32,658	127,768	35,809	(7,842)	27,967	27,967	
Rutland, Town Of	316,889	59,062	50,089	16,008	125,159	186,847	5,741	192,588	70,348	4,586	74,934	74,934	
Ryegate, Town Of	89,163	16,618	14,094	-	30,712	-	52,573	5,575	58,148	19,794	(2,262)	17,532	17,532
Mt Ascutney Reg Comm	228,522	42,592	36,121	3,115	81,828	134,743	12,676	147,419	50,731	(1,134)	49,597	49,597	
Salisbury School District	-	-	-	-	-	-	6,884	6,884	-	(5,719)	(5,719)	(5,719)	
Sandgate, Town Of	18,049	3,364	2,853	398	6,615	10,642	529	11,171	4,007	(572)	3,435	3,435	
Searsburg, Town Of	9,220	1,718	1,457	5,516	8,691	5,436	-	5,436	2,047	1,749	3,796	3,796	
Shaffsbury School District	-	-	-	-	-	-	27,531	27,531	-	(10,449)	(10,449)	(10,449)	
Shaffsbury, Town Of	166,781	31,085	26,362	6,950	64,397	98,339	-	98,339	37,025	3,295	40,320	40,320	
Sharon School District	99,293	18,506	15,695	26,098	60,299	58,546	8,610	67,156	22,043	11,342	33,385	33,385	
Sharon, Town Of	133,449	24,873	21,094	9,342	55,309	78,685	9,756	88,441	29,625	300	29,925	29,925	
Shelburne School District	-	-	-	-	-	-	47,700	47,700	-	(50,500)	(50,500)	(50,500)	
Shelburne, Town Of	1,068,481	199,146	168,889	45,344	413,379	630,006	120,522	750,528	237,198	(10,640)	226,558	226,558	
Sheldon School District	-	-	-	-	-	-	87,341	87,341	-	(30,202)	(30,202)	(30,202)	
Sheldon, Town Of	72,179	13,453	11,409	-	24,862	42,559	18,932	61,491	16,023	(11,045)	4,978	4,978	
Sherburne School District	-	-	-	-	-	-	12,691	12,691	-	(8,079)	(8,079)	(8,079)	
Shoreham School District	-	-	-	-	-	-	5,659	5,659	-	(5,681)	(5,681)	(5,681)	
Shoreham, Town Of	64,130	11,953	10,137	5,235	27,325	37,813	2,481	40,294	14,237	627	14,864	14,864	
Shrewsbury School District	-	-	-	-	-	-	-	-	-	(2,444)	(2,444)	(2,444)	
Shrewsbury, Town Of	53,982	10,061	8,533	796	19,390	31,829	3,051	34,880	11,984	(1,098)	10,886	10,886	
Slate Valley Modified UUSD	1,352,794	252,137	213,829	524,574	990,540	797,645	113,327	910,972	300,314	191,982	492,296	492,296	
South Burlington City	1,698,871	316,639	268,532	320,195	905,366	1,001,702	-	1,001,702	377,141	135,482	512,623	512,623	
South Hero, Town Of	100,886	18,803	15,947	5,881	40,631	59,485	59,485	22,396	2,519	2,519	24,915	24,915	
Southern Valley Unified USD	47,770	8,903	7,551	21,360	37,814	28,167	422	28,589	10,605	7,627	18,232	18,232	
Southwest Vt Regional Tech SD	165,770	30,897	26,202	16,684	73,783	97,742	2,557	100,299	36,800	4,633	41,433	41,433	
Southwest Vt SU School Dist	1,677,021	312,567	265,078	90,230	667,875	988,818	65,723	1,054,541	372,291	12,769	385,060	385,060	
Spaulding HS/Cen VT Career Ctr	-	-	-	4,385	4,385	-	14,159	14,159	-	(1,757)	(1,757)	(1,757)	
Springfield School District	1,748,340	325,859	276,351	45,948	648,158	1,030,870	167,754	1,198,624	388,123	(65,550)	322,573	322,573	
Springfield, Town Of	3,057,192	403,231	342,816	157,456	1,210,497	1,802,605	196,528	1,999,133	678,682	(47,492)	631,190	631,190	
St Albans Town School District	-	-	-	-	-	-	61,265	61,265	-	(64,395)	(64,395)	(64,395)	
St Albans, Town Of	475,242	88,577	75,119	9,187	172,883	280,216	3,131	283,347	105,501	3,654	109,155	109,155	
St Albans-City	2,168,827	404,231	342,816	107,906	854,953	1,278,801	231,324	1,510,125	481,469	(20,961)	460,508	460,508	
St Johnsbury	833,835	155,412	131,800	29,853	317,065	491,652	15,706	507,358	185,107	19,422	204,529	204,529	

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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	\$ 895,187	\$ 166,847	\$ 141,498	\$ 23,952	\$ 332,297	\$ 527,827	\$ 8,868	\$ 536,695	\$ 198,727	\$ 8,780	\$ 207,507	
Stamford School District	25,412	4,736	4,017	5,583	14,336	14,983	3,512	18,495	5,641	1,431	7,072	
Stamford, Town Of	80,756	15,051	12,765	3,491	31,307	47,616	6,325	53,941	17,927	139	18,066	
Stannard, Town Of	13,829	2,577	2,186	-	4,763	8,154	3,318	11,472	3,070	(1,269)	1,801	
Stockbridge School District	-	-	-	921	921	10,196	10,196	10,196	-	(3,867)	(3,867)	
Stockbridge, Town Of	55,882	10,415	8,833	420	19,668	32,950	3,163	36,113	12,406	(1,224)	11,182	
Stowe School District	-	-	-	6,614	6,614	-	172,699	-	-	(57,463)	(57,463)	
Stowe, Town Of	1,830,952	341,257	289,409	63,845	694,511	1,079,580	76,948	1,156,528	406,462	(16,980)	389,482	
Strafford School District	33,284	6,204	5,261	1,051	12,516	19,625	5,007	24,632	7,389	(4,551)	2,838	
Strafford, Town Of	91,223	17,002	14,419	4,890	36,311	53,787	4,353	58,140	20,251	(583)	19,668	
Stratton, Town Of	111,341	20,752	17,599	4,387	42,738	65,650	142	65,792	24,717	1,421	26,138	
Sunderland School District	-	-	-	996	996	-	9,200	-	-	(3,956)	(3,956)	
Sutton School District	-	-	-	419	419	-	6,212	6,212	-	(3,319)	(3,319)	
Sutton, Town Of	41,237	7,686	6,518	9,508	23,712	24,314	3,281	27,595	9,154	1,220	10,374	
SW VT Union ESD	260,273	48,510	41,140	157,647	247,297	153,464	24,787	178,251	57,779	46,351	104,130	
Swanton School District	-	-	-	-	-	-	243,531	-	-	(88,534)	(88,534)	
Swanton Village	1,135,235	211,588	179,441	4,593	395,622	669,366	67,982	737,348	252,017	(27,143)	224,874	
Swanton, Town Of	217,373	40,515	34,359	1,202	76,076	117,776	128,169	139,945	48,256	(724)	47,532	
Taconnic & Green Reg SD	633,362	118,047	100,112	194,975	413,134	373,448	74,759	448,207	140,603	77,657	218,260	
Theford, Town Of	260,765	48,602	41,218	13,801	103,621	153,755	7,289	161,042	57,889	6,297	64,186	
Tinmouth School District	-	-	-	-	-	-	-	-	-	(3,714)	(3,714)	
Tinmouth, Town Of	65,908	12,284	10,418	1,344	24,046	38,861	2,764	41,625	14,631	(618)	14,013	
Town & Village Of Bristol	365,406	68,105	57,758	-	125,863	215,454	45,313	260,767	81,118	(16,754)	64,364	
Townshend, Town Of	95,276	17,758	15,060	2,028	34,846	56,178	10,589	66,767	21,151	(2,877)	18,274	
Tri-Town Water District	59,789	11,144	9,451	1,270	21,865	35,254	5,590	40,844	13,273	(1,036)	12,237	
Troy School District	186,368	34,736	29,458	17,860	82,054	109,888	16,171	126,059	41,373	1,288	42,661	
Troy, Town Of	114,373	21,317	18,079	16,881	56,277	67,438	2,520	69,958	25,390	4,402	29,792	
Tunbridge School District	-	-	-	-	-	-	10,727	-	-	(7,195)	(7,195)	
Tunbridge, Town Of	79,474	14,813	12,562	6,036	33,411	46,860	2,328	49,188	17,643	(33)	17,610	
Twin Valley Unified USD	193,508	36,066	30,587	65,804	132,457	26,364	114,097	140,461	42,958	23,780	66,738	
Twinfield #33 School District	86,267	16,079	13,636	212	29,927	50,865	17,954	68,819	19,151	(29,313)	(10,162)	
Two Rivers Supervisory Union	481,233	89,693	76,066	26,724	192,483	283,748	11,172	294,920	106,831	11,305	118,136	
Underhill, Town Of	220,899	41,172	34,916	61	76,149	130,248	39,075	169,323	49,038	(11,229)	37,809	
Union #21 School District	379,929	70,812	60,053	12,738	143,603	224,017	55,139	279,156	84,342	(18,084)	66,258	
Union #27 School District	218,901	40,799	34,601	10,780	86,180	129,070	5,818	134,888	48,595	(2,257)	46,338	
Union #35 School District	-	-	-	60	60	-	69,756	-	-	(37,286)	(37,286)	
Union #37 School District	-	-	-	1,132	1,132	-	11,566	11,566	-	(4,551)	(4,551)	
Union #39 School District	-	-	-	-	-	-	21,743	21,743	-	(14,633)	(14,633)	
Union High #2 School District	-	-	-	-	-	-	12,445	12,445	-	(12,760)	(12,760)	
Vergennes Town School District	-	-	-	-	-	-	12,406	12,406	-	(12,777)	(12,777)	
Vergennes Uh #5 School Dist	-	-	-	-	-	-	26,801	26,801	-	(26,532)	(26,532)	
Vergennes, Town Of	502,271	93,614	79,391	53,927	226,932	296,153	4,194	300,347	111,502	14,781	126,283	
Vergennes/Panton Water Dist	91,514	17,057	14,465	-	31,522	53,960	3,549	57,509	20,316	(1,817)	18,499	
Vermont League Of Cities & To.	1,409,946	262,789	222,863	-	485,652	831,344	72,092	903,436	313,001	(30,528)	282,473	
Vernon School District	103,323	19,258	16,332	19,253	54,843	60,922	-	60,922	22,937	5,135	28,072	
Vershire, Town Of	63,082	11,757	9,971	10,992	32,720	37,195	2,625	39,820	14,004	1,491	15,495	
Village Of Lyndonville Ele Dep	386,320	72,003	61,064	1,049	134,116	227,785	29,546	257,331	85,761	(4,623)	81,138	
Waitsfield School District	-	-	-	-	-	-	6,853	6,853	-	(8,980)	(8,980)	
Waitsfield, Town Of	133,321	24,849	21,073	4,332	50,254	78,610	11,000	89,610	29,597	(4,974)	24,623	
Walden, Town Of	62,590	11,666	9,893	4,926	26,485	36,905	4,011	40,916	13,895	66	13,961	
Wallingford School District	-	-	-	-	-	-	-	-	-	(9,474)	(9,474)	
Wallingford, Town Of	92,189	17,182	14,572	2,800	34,554	54,357	1,235	55,592	20,465	2,109	22,574	
Wardsboro, Town Of	78,311	14,596	12,378	4,620	31,594	46,174	1,595	47,769	17,385	1,112	18,497	
Warren School District	-	-	-	-	-	-	10,163	10,163	-	(8,481)	(8,481)	
Warren, Town Of	239,428	44,625	37,845	3,456	85,926	141,173	14,603	155,776	53,152	(6,762)	46,390	
Washington Central SU	-	-	-	11,942	11,942	-	252,691	252,691	-	(78,549)	(78,549)	
Washington Central Unified USD	1,159,533	216,116	183,282	707,923	1,107,321	683,693	-	683,693	257,411	221,856	479,267	
Washington County	25,163	4,690	3,977	76	8,743	14,837	781	15,618	5,586	(491)	5,095	
Washington Northeast S. U.	-	-	-	15,182	15,182	-	273,088	273,088	-	(56,772)	(56,772)	
Washington South SU SD	-	-	-	22	22	-	136,776	136,776	-	(69,241)	(69,241)	
Washington Village School	-	-	-	-	-	-	6,482	6,482	-	(7,968)	(7,968)	
Washington West SU School Dist	-	-	-	-	-	-	24,104	24,104	-	(21,325)	(21,325)	
Washington, Town Of	35,829	6,678	5,663	64	12,405	21,126	6,311	27,437	7,954	(1,715)	6,239	

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

Schedule of Pension Amounts by Employer

Year Ended June 30, 2021

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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
Waterbury School District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,798	\$ 61,798	\$ -	\$ (65,678)	\$ (65,678)
Waterbury, Town Of	358,866	66,886	56,724	8,926	132,536	211,598	18,801	230,399	79,667	(2,911)	76,756
Waterford School District	-	-	-	436	436	-	26,278	26,278	-	(14,663)	(14,663)
Weathersfield Proctor Library	20,304	3,784	3,209	2,122	9,115	11,972	340	12,312	4,507	914	5,421
Weathersfield School District	71,767	13,376	11,344	4,320	29,040	42,316	6,266	48,582	15,932	(4,608)	11,324
Weathersfield, Town Of	350,698	65,364	55,433	25,808	146,605	206,782	13,054	219,836	77,853	(947)	76,906
Wells River Village	44,151	8,229	6,979	5,425	20,633	26,033	2,331	28,364	9,801	1,969	11,770
Wells School District	-	-	-	-	-	-	18,835	18,835	-	(9,732)	(9,732)
Wells Springs Unified USD	70,064	13,059	11,075	23,831	47,965	41,311	4,036	45,347	15,554	9,647	25,201
West Haven, Town Of	29,951	5,582	4,734	1,208	11,524	17,660	700	18,360	6,649	228	6,877
West River Modified UED	269,229	50,180	42,556	149,767	242,503	158,745	-	158,745	59,768	49,581	109,349
West Rutland School District	-	-	-	-	-	-	51,869	51,869	-	(28,794)	(28,794)
West Rutland, Town Of	77,140	14,377	12,194	-	26,571	45,484	17,471	62,955	17,125	(5,449)	11,676
West Windsor School District	-	-	-	-	-	-	16,582	16,582	-	(5,996)	(5,996)
West Windsor, Town Of	108,102	20,148	17,087	-	37,235	63,740	3,963	67,703	23,998	(1,075)	22,923
Westfield, Town Of	27,108	5,052	4,285	1,729	11,066	15,984	2,430	18,414	6,018	(182)	5,836
Westford School District	-	-	-	-	-	-	16,674	16,674	-	(17,983)	(17,983)
Westminster School District	-	-	-	77	77	-	78,642	78,642	-	(29,271)	(29,271)
Westminster, Town Of	191,552	35,702	30,278	12,567	78,547	112,945	24,256	137,201	42,524	(7,109)	35,415
Westmore	62,320	11,615	9,851	34,711	56,177	11,615	-	36,746	13,835	11,286	25,121
Weston, Town Of	62,305	11,613	9,848	924	22,385	36,737	1,886	38,623	13,831	(1,067)	12,764
Weybridge School District	-	-	-	-	-	-	2,975	2,975	-	(2,512)	(2,512)
Weybridge, Town Of	31,437	5,859	4,969	5,112	15,940	18,536	3,754	22,290	6,979	353	7,332
Wheelock	23,242	4,332	3,674	17,457	25,463	4,332	-	13,704	5,160	4,879	10,039
White River Unified USD	296,318	55,228	46,837	90,009	192,074	174,717	28,311	203,028	65,781	37,165	102,946
White River Valley SU	901,670	168,055	142,523	45,790	356,368	531,650	58,484	590,134	200,166	34,314	234,480
Whiting School District	-	-	-	-	-	-	-	-	-	(809)	(809)
Whitingham School District	-	-	-	-	-	-	10,901	10,901	-	(6,971)	(6,971)
Whitingham Wilmington Jnt SD	-	-	-	-	-	-	48,142	48,142	-	(31,352)	(31,352)
Whitingham, Town Of	234,439	43,695	37,057	2,960	83,712	138,232	7,398	145,630	52,044	(2,884)	49,160
Williamstown Elementary School	-	-	-	-	-	-	15,963	15,963	-	(15,877)	(15,877)
Williamstown High School	-	-	-	100	100	-	24,916	24,916	-	(21,236)	(21,236)
Williamstown, Town Of	215,195	40,108	34,015	29,482	103,605	126,885	40,100	166,985	47,772	(2,354)	45,418
Williston School District	-	-	-	-	-	-	53,341	53,341	-	(58,710)	(58,710)
Williston, Town Of	1,954,342	364,254	308,913	132,094	805,261	1,152,334	18,069	1,170,403	433,854	27,379	461,233
Wilmington School District	-	-	-	-	-	-	19,531	19,531	-	(11,220)	(11,220)
Wilmington, Town Of	730,176	136,092	115,415	45,426	296,933	430,532	25,420	455,952	162,096	5,551	167,647
Windham Central S U	628,742	117,186	99,382	37,012	253,580	370,724	37,675	408,399	139,578	(5,049)	134,529
Windham NE School District	1,384,805	258,103	218,889	47,134	524,126	816,520	118,285	934,805	307,420	(17,104)	290,316
Windham NE Union ESD	104,153	19,412	16,463	85,014	120,889	61,411	47,380	108,791	23,121	16,495	39,616
Windham Reg Planning/Dev Comm	127,522	23,768	20,157	12,833	56,758	75,191	7,596	82,787	28,309	2,370	30,679
Windham SE School District	1,202,049	224,041	190,002	725,709	1,139,752	708,762	-	708,762	266,849	228,906	495,755
Windham SE SU	638,738	156,326	132,575	75,201	364,102	494,543	2,985	497,528	186,196	58,833	245,029
Windham SW SU School District	388,659	72,439	61,433	10,546	144,418	229,164	21,215	250,379	86,281	4,080	90,361
Windham, Town Of	49,589	9,243	7,838	1,024	18,105	29,239	329	29,568	11,009	361	11,370
Windsor	669,649	124,811	105,848	352,328	582,987	394,844	154	394,998	148,659	99,954	248,613
Windsor Central Modified UUSD	722,039	134,575	114,129	241,270	489,974	425,734	18,390	444,124	160,289	101,074	261,363
Windsor Central SU School Dist	443,780	82,713	70,146	82,579	235,438	261,665	83,656	345,321	98,517	20,675	119,192
Windsor County Clerks Office	11,113	2,071	1,757	-	3,828	6,552	-	15,817	2,467	(2,549)	(82)
Windsor School District	-	-	-	-	-	-	70,134	70,134	-	(25,380)	(25,380)
Windsor Southeast SU Sch Dist	755,569	140,825	119,429	247,099	507,353	445,505	-	445,505	167,733	76,792	244,525
Winhall, Town Of	603,913	112,559	95,457	63,970	271,986	356,084	127,428	483,512	134,066	(3,042)	131,024
Winooski Police Dept	1,357,374	252,990	214,554	54,927	522,471	81,368	800,346	881,714	301,331	6,292	307,623
Winooski School District	1,226,490	228,596	193,865	70,184	492,645	723,172	39,875	763,047	272,275	1,155	273,430
Winooski Valley Park District	26,826	5,000	4,240	484	9,724	15,817	1,172	16,989	5,955	(345)	5,610
Wolcott School District	42,347	7,893	6,694	3,718	18,305	24,969	2,747	27,716	9,401	327	9,728
Wolcott, Town Of	89,487	16,679	14,145	14,908	45,732	52,764	7,815	60,579	19,866	1,083	20,949
Woodbury, Town Of	44,796	8,349	7,081	72	15,502	26,413	2,990	29,403	9,944	(822)	9,122
Woodford School District	-	-	-	-	-	-	3,795	3,795	-	(1,354)	(1,354)
Woodstock Town School District	-	-	-	277	277	-	43,000	43,000	-	(17,414)	(17,414)
Woodstock Uh #4 School Dist	-	-	-	-	-	-	184,299	184,299	-	(97,066)	(97,066)
Woodstock, Town Of	1,231,055	229,447	194,587	179,432	603,466	725,864	26,163	752,027	273,288	35,755	309,043
Worcester	76,387	14,237	12,074	2,628	28,939	45,040	10,400	55,440	16,958	(1,142)	15,816
Total	\$ 147,184,198	\$ 27,432,511	\$ 23,264,670	\$ 18,184,665	\$ 68,881,846	\$ 86,783,904	\$ 18,184,665	\$ 104,968,569	\$ 32,674,181	\$ -	\$ 32,674,181

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

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2021

(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, 2021, the retirement system consisted of 352 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 Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2021

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, 2020 through June 30, 2021. Contributions from employers are recognized when due, based on statutory requirements.

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2021

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 Annual Comprehensive Financial Report for the year ended June 30, 2021 is as follows:

Contributions reported in the statement of changes in fiduciary net position per the audited financial statements	\$ 22,297,570
Adjustments:	
Accrual and contribution adjustments	(64,168)
Contributions per the schedule of employer allocations	<u>\$ 22,233,402</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, 2021 for each group are as follows:

- Group A – 4.50% of gross salary
- Group B – 6.00% of gross salary
- Group C – 7.75% of gross salary
- Group D – 10.35% of gross salary

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2021 are as follows:

Total pension liability	\$ 1,073,218,528
Plan fiduciary net position	(926,034,330)
Net pension liability	<u>\$ 147,184,198</u>
Plan fiduciary net position as a percentage of total pension liability	
	<u>86.29%</u>

(a) Actuarial Assumptions

The total pension liability as of June 30, 2021 was determined by rolling forward the total pension liability as of June 30, 2020, to June 30, 2021, 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 Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2019. • Group D - PubG-2010 General Employee Amount-Weighted above-median, with generational projection using Scale MP-2019. |

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2021

Healthy Post-Retirement - Retirees:

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

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C - 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using Scale MP-2019.
- Group D - Pub-2010 Contingent Survivor Amount-Weighted, 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, 2021, and is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Passive Global Equity	24.00%	5.05%
Active Global Equity	5.00%	5.05%
U.S. Equity - Large Cap	4.00%	4.00%
U.S. Equity - Small/Mid Cap	3.00%	4.50%
Non-U.S. Developed Market Equities	7.00%	5.50%
Private Equity	10.00%	6.75%
Emerging Markets Debt	4.00%	3.00%
Private & Alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	5.75%
Core Fixed Income	19.00%	0.00%
Core Real Estate	4.00%	3.75%
U.S. TIPS	3.00%	(0.50)%
Infrastructure/Farmland	3.00%	4.25%
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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(b) Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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, 2022. 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, 2021. 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	<u>\$ 290,917,972</u>	<u>\$ 147,184,198</u>	<u>\$ 28,992,979</u>

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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, 2021:

	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	\$ 5,668,966	\$ -	\$ (2,834,484)	\$ 2,834,482
	2019	5 years	10,480,587	-	(3,493,529)	6,987,058
	2020	5 years	6,633,556	-	(1,658,389)	4,975,167
	2021	5 years	-	15,794,755	(3,158,951)	12,635,804
Subtotal			<u>22,783,109</u>	<u>15,794,755</u>	<u>(11,145,353)</u>	<u>27,432,511</u>
Changes of assumptions						
	2017	5 years	2,896,228	-	(2,896,228)	-
	2020	5 years	31,019,560	-	(7,754,890)	23,264,670
Subtotal			<u>33,915,788</u>	<u>-</u>	<u>(10,651,118)</u>	<u>23,264,670</u>
Total			<u>\$ 56,698,897</u>	<u>\$ 15,794,755</u>	<u>\$ (21,796,471)</u>	<u>\$ 50,697,181</u>
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	5 years	\$ (749,809)	\$ -	\$ 749,809	\$ -
Difference between projected and actual investment earnings on investments						
	2017	5 years	(3,096,431)	-	3,096,431	-
	2018	5 years	1,096,434	-	(548,216)	548,218
	2019	5 years	6,873,711	-	(2,291,237)	4,582,474
	2020	5 years	19,321,120	-	(4,830,280)	14,490,840
	2021	5 years	-	(133,006,795)	26,601,359	(106,405,436)
Subtotal			<u>24,194,834</u>	<u>(133,006,795)</u>	<u>22,028,057</u>	<u>(86,783,904)</u>
Total			<u>\$ 23,445,025</u>	<u>\$ (133,006,795)</u>	<u>\$ 22,777,866</u>	<u>\$ (86,783,904)</u>

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:

2023	\$ (31,383)
2024	(3,414,083)
2025	(9,198,849)
2026	<u>(23,442,408)</u>
Total	<u>\$ (36,086,723)</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, 2021 (excluding that attributable to employer-paid member contributions) are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 37,158,549
Interest cost on total pension liability	70,595,483
Contributions - member	(23,074,402)
Projected earnings on plan investments	(51,843,300)
Administrative expense	1,248,639
Other	(429,393)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	3,158,951
Difference between projected and actual earnings	(26,601,359)
Recognition of prior years' deferred outflows of resources	26,307,253
Recognition of prior years' deferred inflows of resources	(3,846,240)
Total	<u>\$ 32,674,181</u>