



**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, 2015

(With Independent Auditors' Report Thereon)

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

**Table of Contents**

	<b>Page(s)</b>
Independent Auditors' Report	1-2
Schedule of Employer Allocations	3-11
Schedule of Pension Amounts by Employer	12-19
Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer	20-26



**KPMG LLP**  
Suite 400  
356 Mountain View Drive  
Colchester, VT 05446

## **Independent Auditors' Report**

The Board of Trustees  
Vermont Municipal Employees' Retirement System:

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, 2015, 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 pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2015, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls 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 specified column totals included 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. 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 and related notes referred to above present fairly, in all material respects, the employer allocations, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2015, in accordance with U.S. generally accepted accounting principles.

***Restriction on Use***

Our report is intended solely for the information and use of VMERS management, 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.

**KPMG LLP**

Colchester, Vermont  
June 8, 2016

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

Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
120015	Addison Central SD	\$ 6,863	0.0491%
140040	Addison NW SU School District	23,539	0.1684
140050	Addison Rutland SU School District	24,050	0.1720
110020	Albany	5,162	0.0369
120020	Albany School District	3,754	0.0269
110050	Alburg Village Corporation	2,568	0.0184
110040	Alburg, Town Of	7,527	0.0538
110060	Andover, Town Of	8,920	0.0638
120070	Arlington School District	55,023	0.3936
110070	Arlington, Town Of	9,453	0.0676
110080	Athens	4,125	0.0295
120120	Barnard School District	3,616	0.0259
110120	Barnard, Town Of	11,838	0.0847
110130	Barnet, Town Of	14,492	0.1037
110140	Barre City	286,143	2.0470
120150	Barre Town School District	73,669	0.5270
110150	Barre, Town Of	155,846	1.1149
120301	Barstow School District	5,964	0.0427
120160	Barton School District	8,169	0.0584
110170	Barton Village Corporation	31,834	0.2277
110160	Barton, Town Of	6,844	0.0490
172800	Bennington County Court	5,129	0.0367
140060	Bennington Rutland SU SD	25,020	0.1790
120200	Bennington School District	27,523	0.1969
110200	Bennington, Town Of	291,117	2.0826
110210	Benson, Town Of	7,717	0.0552
120220	Berkshire School District	11,443	0.0819
110230	Berlin, Town Of	41,921	0.2999
120240	Bethel School District	13,102	0.0937
120260	Bolton School District	4,336	0.0310
110260	Bolton, Town Of	7,009	0.0501
120290	Braintree School District	1,004	0.0072
110290	Braintree, Town Of	8,884	0.0635
150070	Brandon Fire District 1	1,895	0.0135
182300	Brandon Free Library	3,339	0.0239
120300	Brandon Town School District	10,060	0.0720
110300	Brandon, Town Of	47,773	0.3418
120310	Brattleboro School District	41,094	0.2940
130050	Brattleboro Uh #6 School District	77,361	0.5534
110315	Brattleboro, Town Of	276,152	1.9756
120320	Bridgewater School District	3,087	0.0221
110320	Bridgewater, Town Of	8,591	0.0615
120330	Bridport School District	5,691	0.0407
110330	Bridport, Town Of	7,112	0.0509
120340	Brighton School District	12,947	0.0926
110340	Brighton, Town Of	13,251	0.0948
120370	Brookfield School District	860	0.0061
110370	Brookfield, Town Of	5,667	0.0405
120390	Brownington SD	3,323	0.0238
110390	Brownington, Town Of	3,368	0.0241
120410	Burke School District	5,485	0.0392

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

Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
120430	Cabot School District	\$ 21,279	0.1522
110430	Cabot, Town Of	11,471	0.0821
110450	Calais	12,847	0.0919
140070	Caledonia Central School District	11,901	0.0851
140080	Caledonia North SU School District	54,767	0.3918
110480	Canaan, Town Of	7,179	0.0514
181100	Castleton Free Library	1,200	0.0086
110490	Castleton, Town Of	48,514	0.3471
120490	Castleton/Hubbardton School District	33,439	0.2392
120500	Cavendish School District	10,808	0.0773
110500	Cavendish, Town Of	24,543	0.1756
130090	Champlain Valley Uh #15 SD	142,845	1.0219
150010	Champlain Water District	92,028	0.6584
120510	Charleston School District	5,454	0.0390
110510	Charleston, Town Of	8,080	0.0578
120520	Charlotte School District	41,235	0.2950
110520	Charlotte, Town Of	17,507	0.1252
110540	Chester, Town Of	67,901	0.4857
130220	Chester-Andover Union #29 SD	19,271	0.1379
160040	Chittenden County Regional Plan Commission	70,228	0.5024
140100	Chittenden East SD #12	189,668	1.3568
140110	Chittenden South School District	209,810	1.5010
110550	Chittenden, Town Of	5,633	0.0403
112070	City of Rutland	39,213	0.2805
120560	Clarendon School District	8,254	0.0590
110560	Clarendon, Town Of	11,716	0.0838
120570	Colchester School District	226,653	1.6214
110570	Colchester, Town Of	313,172	2.2404
110580	Concord, Town Of	11,822	0.0846
110590	Corinth, Town Of	8,393	0.0600
110600	Cornwall, Town Of	5,621	0.0402
120610	Coventry School District	8,431	0.0603
110610	Coventry, Town Of	3,718	0.0266
120640	Danville School District	25,950	0.1856
181120	Deborah Rawson Library	2,381	0.0170
110660	Derby Center Village	4,700	0.0336
110670	Derby Line Village Corporation	7,771	0.0556
120650	Derby School District	38,791	0.2775
110650	Derby, Town Of	17,385	0.1244
120680	Dorset School District	19,741	0.1412
110680	Dorset, Town Of	—	—
181150	Dover Free Library	1,918	0.0137
120690	Dover School District	7,558	0.0541
110690	Dover, Town Of	62,528	0.4473
120700	Dummerston School District	10,617	0.0760
110700	Dummerston, Town Of	7,262	0.0520
110710	Duxbury, Town Of	7,017	0.0502
110740	East Montpelier, Town Of	18,105	0.1295
110750	Eden, Town Of	8,077	0.0578
120760	Elmore School District	1,684	0.0120
110760	Elmore, Town Of	4,497	0.0322

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
120770	Enosburg School District	\$ 83,173	0.5950
140120	Essex Caledonia SU School District	11,223	0.0803
172805	Essex County Court	1,787	0.0128
150045	Essex County Sheriffs Department	1,952	0.0140
110790	Essex, Town Of	253,516	1.8136
120830	Fair Haven School District	31,137	0.2227
130100	Fair Haven Uh #16 School District	36,606	0.2619
110830	Fair Haven, Town Of	50,875	0.3640
120810	Fairfax School District	69,008	0.4937
110810	Fairfax, Town Of	19,781	0.1415
120820	Fairfield School District	13,236	0.0947
120850	Fayston School District	7,940	0.0568
110850	Fayston, Town Of	12,982	0.0929
120860	Ferrisburg School District	13,483	0.0965
110860	Ferrisburg, Town Of	19,858	0.1421
120870	Fletcher School District	5,607	0.0401
110870	Fletcher, Town Of	9,806	0.0701
140440	Franklin Central SU	40,420	0.2892
140130	Franklin NE SU School District	23,402	0.1674
140140	Franklin NW School District	34,309	0.2454
120880	Franklin School District	3,089	0.0221
140150	Franklin West SU School District	28,993	0.2074
120890	Georgia School District	44,450	0.3180
110890	Georgia, Town Of	27,332	0.1955
120900	Glover School District	5,871	0.0420
110900	Glover, Town Of	8,188	0.0586
182200	Goodrich Memorial Library	2,991	0.0214
120920	Grafton School District	3,571	0.0255
110920	Grafton, Town Of	12,190	0.0872
140160	Grand Isle SU School District	14,579	0.1043
110940	Grand Isle, Town Of	9,347	0.0669
110960	Greensboro, Town Of	13,570	0.0971
110970	Groton, Town Of	5,818	0.0416
120990	Guilford School District	14,104	0.1009
110990	Guilford, Town Of	19,311	0.1381
121000	Halifax School District	2,130	0.0152
111000	Halifax, Town Of	9,926	0.0710
111030	Hardwick Electric	34,556	0.2472
121020	Hardwick School District	7,708	0.0551
111020	Hardwick, Town Of	72,602	0.5194
111040	Hartford, Town Of	284,274	2.0337
121050	Hartland School District	23,431	0.1676
111050	Hartland, Town Of	33,782	0.2417
130130	Harwood Uh #19 School District	59,040	0.4224
130190	Hazen Uh #26 School District	15,621	0.1117
121060	Highgate School District	23,029	0.1647
111060	Highgate, Town Of	9,448	0.0676
121070	Hinesburg School District	48,345	0.3458
111070	Hinesburg, Town Of	56,074	0.4011
111090	Hubbardton, Town Of	8,398	0.0601
121100	Huntington School District	5,000	0.0358

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Schedule of Employer Allocations  
Year ended June 30, 2015

<b>Employer number</b>	<b>Employer</b>	<b>Employer contributions</b>	<b>Proportionate share</b>
111100	Huntington, Town Of	\$ 18,247	0.1305
111120	Hyde Park Village Corporation	21,622	0.1547
111110	Hyde Park, Town Of	18,763	0.1342
121140	Irasburg School District	3,255	0.0233
111140	Irasburg, Town Of	4,018	0.0287
111121	Isle Lamotte, Town Of	1,308	0.0094
111160	Jamaica, Town Of	10,436	0.0747
121170	Jay/Westfield School District	5,753	0.0412
121190	Jericho School District	9,624	0.0688
111190	Jericho, Town Of	26,636	0.1905
121210	Johnson School District	13,059	0.0934
111220	Johnson Village Corporation	20,246	0.1448
111210	Johnson, Town Of	22,879	0.1637
112240	Killington, Town Of	36,109	0.2583
111230	Kirby, Town Of	2,478	0.0177
130180	Lake Region Uh #24 School District	17,198	0.1230
130320	Lakeview Union High School #43	3,607	0.0258
160150	Lamoille County Planning Commission	12,406	0.0887
140180	Lamoille South SU School District	34,962	0.2501
172810	Lamoille Superior Court	1,569	0.0112
182350	Lawrence Memorial Library	3,717	0.0266
121250	Leicester School District	816	0.0058
130260	Leland & Gray Uh #34 School District	15,669	0.1121
111270	Lincoln, Town Of	8,700	0.0622
111280	Londonderry, Town Of	9,726	0.0696
121290	Lowell School District	7,042	0.0504
111290	Lowell, Town Of	3,538	0.0253
121300	Ludlow Town School District	18,202	0.1302
111310	Ludlow Village Corporation	45,837	0.3279
111300	Ludlow, Town Of	104,406	0.7469
121320	Lunenburg School District	11,981	0.0857
111320	Lunenburg, Town Of	5,506	0.0394
121330	Lyndon Town School District	10,124	0.0724
111330	Lyndon, Town Of	32,265	0.2308
111340	Lyndonville-Village Corp	9,646	0.0690
111365	Manchester Police Non-Union	14,227	0.1018
111360	Manchester Police Union	33,844	0.2421
121360	Manchester School District	43,603	0.3119
111370	Manchester Village Corporation	6,193	0.0443
111380	Marlboro, Town Of	6,014	0.0430
111390	Marshfield, Town Of	14,631	0.1047
111410	Mendon, Town Of	4,485	0.0321
111420	Middlebury, Town Of	139,738	0.9997
121430	Middlesex School District	11,623	0.0831
111430	Middlesex, Town Of	11,264	0.0806
111440	Middletown Springs	2,640	0.0189
121440	Middletown Springs School District	6,915	0.0495
130315	Mill River Union High School #40	24,962	0.1786
121450	Milton School District	135,547	0.9697
111450	Milton, Town Of	177,348	1.2687
130060	Missisquoi Valley Uh #7 SD	70,375	0.5034

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

Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
111470	Monkton, Town Of	\$ 10,060	0.0720
121480	Montgomery School District	9,466	0.0677
111480	Montgomery, Town Of	7,458	0.0534
111490	Montpelier City	396,976	2.8399
121490	Montpelier School District	87,061	0.6228
121500	Moretown School District	17,085	0.1222
111500	Moretown, Town Of	11,747	0.0840
111510	Morgan, Town Of	1,880	0.0134
121520	Morristown School District	59,856	0.4282
111520	Morristown, Town Of	128,832	0.9216
111531	Morrisville Water & Light Department	49,142	0.3515
121530	Mountain Towns Regional Ed District	24,452	0.1749
130080	Mt Anthony Union #14 School District	71,553	0.5119
121540	Mt Holly School District	4,011	0.0287
111540	Mt Holly, Town Of	7,064	0.0505
130110	Mt Mansfield Uh #17 SD	58,462	0.4182
150060	N E Kingdom Waste Mgmt District	17,567	0.1257
121560	Newark School District	929	0.0066
111560	Newark, Town Of	5,443	0.0389
111570	Newbury, Town Of	13,232	0.0947
111590	Newfane	17,059	0.1220
111620	Newport City	134,620	0.9631
121620	Newport City School District	36,712	0.2626
121630	Newport Town School District	10,232	0.0732
111630	Newport, Town Of	11,122	0.0796
121640	No Bennington School District	—	—
160000	North Branch Fire District	13,594	0.0972
130160	North Country Uh #22 School District	139,116	0.9952
121670	North Hero School District	2,287	0.0164
111670	North Hero, Town Of	7,435	0.0532
111675	North Troy Village	1,481	0.0106
121650	Northfield School District	39,226	0.2806
111660	Northfield Village Corporation	—	—
111650	Northfield, Town Of	69,550	0.4976
150080	Norwich Fire District	4,432	0.0317
121700	Norwich School District	17,364	0.1242
111700	Norwich, Town Of	57,285	0.4098
140210	Orange North SU	13,684	0.0979
121720	Orange School District	8,788	0.0629
140200	Orange Southwest SU School District	52,472	0.3754
140220	Orange Windsor SU	44,698	0.3198
111720	Orange, Town Of	6,401	0.0458
140235	Orleans Central SU	47,037	0.3365
150050	Orleans County Sheriffs Department	11,814	0.0845
140240	Orleans Essex North SU SD	66,238	0.4739
121730	Orleans Id School District	4,075	0.0292
140250	Orleans Southwest School District	59,447	0.4253
111740	Orwell, Town Of	7,172	0.0513
130070	Otter Valley Union #8 School District	22,827	0.1633
111750	Panton, Town Of	4,863	0.0348

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

Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
111780	Peru, Town Of	\$ 7,208	0.0516
111790	Pittsfield, Town Of	4,181	0.0299
121800	Pittsford School District	10,160	0.0727
111800	Pittsford, Town Of	24,624	0.1762
111820	Plainfield, Town Of	16,127	0.1154
111840	Plymouth, Town Of	10,420	0.0745
121850	Pomfret School District	3,074	0.0220
111850	Pomfret, Town Of	4,991	0.0357
111870	Poultney Village	9,073	0.0649
111860	Poultney, Town Of	21,108	0.1510
121880	Pownal School District	10,544	0.0754
111880	Pownal, Town Of	16,803	0.1202
121890	Proctor School District	27,609	0.1975
182450	Putney Public Library	4,570	0.0327
121910	Putney School District	9,892	0.0708
111910	Putney, Town Of	10,755	0.0769
121920	Randolph School District	5,158	0.0369
121940	Reading School District	3,552	0.0254
121950	Readsboro School District	3,500	0.0250
111950	Readsboro, Town Of	12,102	0.0866
121970	Richford School District	36,556	0.2615
111970	Richford, Town Of	26,714	0.1911
121990	Richmond School District	6,658	0.0476
111990	Richmond, Town Of	48,682	0.3483
122010	Ripton School District	4,514	0.0323
122295	River Valley Technical Center	17,201	0.1231
122020	Rochester School District	10,691	0.0765
112020	Rochester, Town Of	7,350	0.0526
122030	Rockingham School District	32,690	0.2339
112030	Rockingham, Town Of	133,107	0.9522
122040	Roxbury School District	2,389	0.0171
112040	Roxbury, Town Of	4,930	0.0353
122050	Royalton School District	23,540	0.1684
112060	Rupert, Town Of	7,013	0.0502
140260	Rutland Central SU School District	30,485	0.2181
190010	Rutland Housing Authority	30,433	0.2177
140270	Rutland NE School District	99,453	0.7115
122075	Rutland Public Schools	87,244	0.6241
160090	Rutland Regional Planning Commission	11,205	0.0802
140430	Rutland South School District	51,998	0.3720
140280	Rutland Southwest Union SD	12,366	0.0885
122080	Rutland Town School District	26,295	0.1881
140290	Rutland Windsor S. U.	—	—
112080	Rutland, Town Of	25,824	0.1847
112090	Ryegate, Town Of	10,298	0.0737
160100	S Windsor County Regional Plan & Dev	18,228	0.1304
122150	Salisbury School District	5,132	0.0367
112160	Sandgate, Town Of	3,372	0.0241
112180	Searsburg, Town Of	1,339	0.0096

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

Schedule of Employer Allocations  
Year ended June 30, 2015

<b>Employer number</b>	<b>Employer</b>	<b>Employer contributions</b>	<b>Proportionate share</b>
122190	Shaftsbury School District	\$ 5,199	0.0372
112190	Shaftsbury, Town Of	16,259	0.1163
112200	Sharon, Town Of	14,997	0.1073
122220	Shelburne School District	64,533	0.4617
112220	Shelburne, Town Of	97,366	0.6965
122230	Sheldon School District	17,769	0.1271
112230	Sheldon, Town Of	14,588	0.1044
122240	Sherburne School District	5,970	0.0427
122250	Shoreham School District	5,102	0.0365
112250	Shoreham, Town Of	6,154	0.0440
122260	Shrewsbury School District	2,786	0.0199
112260	Shrewsbury, Town Of	6,337	0.0453
112270	South Burlington City	56,969	0.4075
112280	South Hero, Town Of	9,504	0.0680
122285	Southwest Vt Regional Tech SD	13,162	0.0942
140300	Southwest Vt SU School District	153,241	1.0963
122290	Springfield School District	211,166	1.5107
112290	Springfield, Town Of	336,635	2.4082
122110	St Albans Town School District	66,962	0.4790
112110	St Albans, Town Of	45,459	0.3252
112100	St Albans-City	199,673	1.4284
112130	St Johnsbury	54,992	0.3934
122130	St Johnsbury School District	76,125	0.5446
122300	Stamford School District	1,233	0.0088
112300	Stamford, Town Of	7,574	0.0542
112310	Stannard, Town Of	2,259	0.0162
121790	Stockbridge School District	2,795	0.0200
112330	Stockbridge, Town Of	6,798	0.0486
122340	Stowe School District	44,498	0.3183
112340	Stowe, Town Of	193,255	1.3825
122360	Strafford School District	8,300	0.0594
112360	Strafford, Town Of	10,219	0.0731
112370	Stratton, Town Of	9,120	0.0652
122390	Sunderland School District	4,279	0.0306
122400	Sutton School District	3,709	0.0265
112400	Sutton, Town Of	3,996	0.0286
122410	Swanton School District	53,188	0.3805
112420	Swanton Village	132,332	0.9467
112410	Swanton, Town Of	20,405	0.1460
112430	Thetford, Town Of	18,749	0.1341
122440	Tinmouth School District	2,721	0.0195
112440	Tinmouth, Town Of	7,476	0.0535
110360	Town & Village Of Bristol	47,351	0.3387
112460	Townshend, Town Of	11,010	0.0788
150030	Tri-Town Water District	5,502	0.0394
122470	Troy School District	16,175	0.1157
112470	Troy, Town Of	8,807	0.0630
122480	Tunbridge School District	6,177	0.0442
112480	Tunbridge, Town Of	9,368	0.0670
130250	Twinfield #33 School District	41,047	0.2936

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

Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
140305	Two Rivers Supervisory Union	\$ 32,847	0.2350
122490	Underhill Center School District	3,379	0.0242
122491	Underhill Id School District	4,706	0.0337
112490	Underhill, Town Of	29,689	0.2124
130140	Union #20 School District	—	—
130150	Union #21 School District	51,715	0.3700
130200	Union #27 School District	24,376	0.1744
130270	Union #35 School District	31,032	0.2220
130290	Union #37 School District	1,871	0.0134
130310	Union #39 School District	13,252	0.0948
130010	Union High #2 School District	12,322	0.0881
122500	Vergennes Town School District	18,028	0.1290
130040	Vergennes Uh #5 School District	36,336	0.2599
112500	Vergennes, Town Of	43,063	0.3081
150040	Vergennes/Panton Water District	11,032	0.0789
160140	Vermont League Of Cities & To.	152,064	1.0878
122510	Vernon School District	7,574	0.0542
112520	Vershire, Town Of	6,411	0.0459
111345	Village Of Lyndonville Electric Department	37,478	0.2681
122540	Waitsfield School District	9,600	0.0687
112540	Waitsfield, Town Of	18,099	0.1295
112550	Walden, Town Of	6,600	0.0472
122560	Wallingford School District	10,648	0.0762
112560	Wallingford, Town Of	7,461	0.0534
112580	Wardsboro, Town Of	7,377	0.0528
122590	Warren School District	8,429	0.0603
112590	Warren, Town Of	30,330	0.2170
140315	Washington Central SU	34,423	0.2463
172820	Washington County	3,021	0.0216
140320	Washington Northeast S. U.	9,125	0.0653
140330	Washington South SU SD	16,714	0.1196
122600	Washington Village School	7,394	0.0529
140340	Washington West SU School District	19,958	0.1428
112600	Washington, Town Of	4,350	0.0311
122610	Waterbury School District	53,903	0.3856
112620	Waterbury Village	19,871	0.1422
112610	Waterbury, Town Of	37,066	0.2652
122630	Waterford School District	12,184	0.0872
182490	Weathersfield Proctor Library	1,217	0.0087
122650	Weathersfield School District	16,193	0.1158
112650	Weathersfield, Town Of	32,465	0.2323
112670	Wells River Village	2,851	0.0204
122660	Wells School District	7,793	0.0557
112765	West Haven, Town Of	2,928	0.0209
122770	West Rutland School District	24,061	0.1721
112770	West Rutland, Town Of	6,383	0.0457
122780	West Windsor School District	3,416	0.0244
112780	West Windsor, Town Of	10,062	0.0720
112700	Westfield, Town Of	2,682	0.0192
122710	Westford School District	20,795	0.1488
122730	Westminster School District	19,358	0.1385

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

Schedule of Employer Allocations  
Year ended June 30, 2015

Employer number	Employer	Employer contributions	Proportionate share
112730	Westminster, Town Of	\$ 25,726	0.1840%
112760	Weston, Town Of	7,115	0.0509
122790	Weybridge School District	2,650	0.0190
112790	Weybridge, Town Of	3,372	0.0241
122810	Whiting School District	953	0.0068
122820	Whitingham School District	11,458	0.0820
122825	Whitingham Wilmington Jnt SD	19,632	0.1404
112820	Whitingham, Town Of	28,684	0.2052
122835	Williamstown Elementary School	13,414	0.0960
122830	Williamstown High School	19,280	0.1379
112830	Williamstown, Town Of	23,458	0.1678
122840	Williston School District	86,440	0.6184
112840	Williston, Town Of	174,595	1.2490
122850	Wilmington School District	9,821	0.0703
112850	Wilmington, Town Of	68,770	0.4920
140350	Windham Central SU	46,894	0.3355
140360	Windham NE School District	117,943	0.8437
160130	Windham Regional Planning/Dev Commission	11,079	0.0793
140370	Windham SE SU School District	23,897	0.1710
140380	Windham SW SU School District	27,540	0.1970
112860	Windham, Town Of	5,350	0.0383
140390	Windsor Central SU School District	22,096	0.1581
172900	Windsor County Clerks Office	2,540	0.0182
122870	Windsor School District	13,245	0.0948
140410	Windsor Southeast SU School District	28,038	0.2006
140420	Windsor SW School District	—	—
112880	Winhall, Town Of	49,628	0.3550
112890	Winooski Police Department	136,073	0.9735
122890	Winooski School District	120,226	0.8601
160135	Winooski Valley Park District	2,569	0.0184
122900	Wolcott School District	3,378	0.0242
112900	Wolcott, Town Of	8,775	0.0628
112910	Woodbury, Town Of	4,828	0.0345
122920	Woodford School District	796	0.0057
122930	Woodstock Town School District	14,435	0.1033
130030	Woodstock Uh #4 School District	73,908	0.5287
112930	Woodstock, Town Of	101,892	0.7289
112950	Worcester	7,423	0.0531
	Total	<u>\$ 13,978,480</u>	<u>100.0000%</u>

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

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
120015	Addison Central SD	\$ 37,853	1,197	7,538	7,313	293	16,341	(645)	(645)	10,370	(63)	10,307
140040	Addison NW SU School District	129,825	4,104	25,855	25,081	9,686	64,726	—	—	35,565	2,528	38,093
140050	Addison Rutland SU School District	132,646	4,193	26,416	25,626	1,081	57,316	(3,677)	(3,677)	36,337	(955)	35,382
110020	Albany	28,468	900	5,669	5,500	—	12,069	(196)	(196)	7,799	(50)	7,749
120020	Albany School District	20,705	654	4,123	4,000	—	8,777	(8,305)	(8,305)	5,672	(2,617)	3,055
110050	Alburg Village Corporation	14,166	448	2,821	2,737	672	6,678	—	—	3,881	182	4,063
110040	Alburg, Town Of	41,514	1,312	8,268	8,020	—	17,600	(1,485)	(1,485)	11,373	(408)	10,965
110060	Andover, Town Of	49,197	1,555	9,798	9,505	—	20,858	(1,121)	(1,121)	13,477	(364)	13,113
120070	Arlington School District	303,467	9,593	60,435	58,628	33,003	161,659	—	—	83,133	9,430	92,563
110070	Arlington, Town Of	52,138	1,648	10,383	10,073	165	22,269	(315)	(315)	14,283	(64)	14,219
110080	Athens	22,750	719	4,531	4,395	185	9,830	(720)	(720)	6,232	(118)	6,114
120120	Barnard School District	19,943	630	3,972	3,853	10	8,465	(1,718)	(1,718)	5,463	(570)	4,893
110120	Barnard, Town Of	65,288	2,064	13,002	12,613	233	27,912	(1,217)	(1,217)	17,885	(348)	17,537
110130	Barnet, Town Of	79,929	2,527	15,918	15,442	109	33,996	(960)	(960)	21,896	(204)	21,692
110140	Barre City	1,578,174	49,886	314,294	304,893	20,482	689,555	(25,352)	(25,352)	432,329	489	432,818
120150	Barre Town School District	406,308	12,843	80,916	78,496	6,011	178,266	(134)	(134)	111,305	1,970	113,275
110150	Barre, Town Of	859,541	27,170	171,178	166,058	23,178	387,584	(16,355)	(16,355)	235,465	343	235,808
120301	Barstow School District	32,893	1,040	6,551	6,355	—	13,946	(3,222)	(3,222)	9,011	(814)	8,197
120160	Barton School District	45,054	1,424	8,973	8,704	—	19,101	(13,027)	(13,027)	12,342	(4,252)	8,090
110170	Barton Village Corporation	175,574	5,550	34,967	33,920	6,591	81,028	(11,633)	(11,633)	48,097	(712)	47,385
110160	Barton, Town Of	37,749	1,193	7,518	7,293	—	16,004	(4,264)	(4,264)	10,341	(1,172)	9,169
172800	Bennington County Court	28,289	894	5,634	5,465	15	12,008	(134)	(134)	7,750	(41)	7,709
140060	Bennington Rutland SU SD	137,994	4,362	27,482	26,659	9,180	67,683	—	—	37,802	2,792	40,594
120200	Bennington School District	151,799	4,798	30,231	29,327	1,294	65,650	(121)	(121)	41,584	400	41,984
110200	Bennington, Town Of	1,605,609	50,754	319,757	310,193	4,234	684,938	(12,425)	(12,425)	439,846	(1,695)	438,151
110210	Benson, Town Of	42,561	1,345	8,476	8,222	—	18,043	(4,315)	(4,315)	11,659	(1,093)	10,566
120220	Berkshire School District	63,110	1,995	12,568	12,192	3,228	29,983	—	—	17,288	864	18,152
110230	Berlin, Town Of	231,207	7,309	46,045	44,668	14,019	112,041	—	—	63,338	3,688	67,026
120240	Bethel School District	72,261	2,284	14,391	13,960	—	30,635	(1,702)	(1,702)	19,795	(486)	19,309
120260	Bolton School District	23,912	756	4,762	4,620	2,483	12,621	(97)	(97)	6,551	803	7,354
110260	Bolton, Town Of	38,656	1,222	7,698	7,468	—	16,388	(2,319)	(2,319)	10,589	(665)	9,924
120290	Braintree School District	5,536	175	1,103	1,070	—	2,348	(7,330)	(7,330)	1,517	(1,954)	(437)
110290	Braintree, Town Of	48,998	1,549	9,758	9,466	—	20,773	(1,686)	(1,686)	13,423	(426)	12,997
150070	Brandon Fire District 1	10,449	330	2,081	2,019	—	4,430	(321)	(321)	2,863	(90)	2,773
182300	Brandon Free Library	18,418	582	3,668	3,558	—	7,808	(425)	(425)	5,045	(116)	4,929
120300	Brandon Town School District	55,484	1,754	11,050	10,719	—	23,523	(3,725)	(3,725)	15,200	(1,127)	14,073
110300	Brandon, Town Of	263,484	8,329	52,473	50,903	—	111,705	(10,968)	(10,968)	72,180	(3,107)	69,073
120310	Battleboro School District	226,645	7,164	45,137	43,786	7,059	103,146	(635)	(635)	62,088	1,553	63,641
130050	Battleboro Uh #6 School District	426,673	13,487	84,972	82,430	931	181,820	(10,422)	(10,422)	116,884	(2,295)	114,589
110315	Battleboro, Town Of	1,523,072	48,145	303,320	294,248	21,984	667,697	(26,829)	(26,829)	417,235	621	417,856
120320	Bridgewater School District	17,026	538	3,391	3,289	1,337	8,555	(1,176)	(1,176)	4,664	(58)	4,606
110320	Bridgewater, Town Of	47,382	1,498	9,436	9,154	—	20,088	(980)	(980)	12,980	(266)	12,714
120330	Bridport School District	31,386	992	6,250	6,064	125	13,431	(981)	(981)	8,598	(296)	8,302
110330	Bridport, Town Of	39,228	1,240	7,812	7,579	818	17,449	(1,365)	(1,365)	10,746	(69)	10,677
120340	Brighton School District	71,407	2,257	14,221	13,795	440	30,713	(897)	(897)	19,562	(78)	19,484
110340	Brighton, Town Of	73,083	2,310	14,555	14,119	—	30,984	(523)	(523)	20,021	(152)	19,869
120370	Brookfield School District	4,742	150	944	916	—	2,010	(2,962)	(2,962)	1,299	(874)	425
110370	Brookfield, Town Of	31,254	988	6,224	6,038	1,014	14,264	—	—	8,562	256	8,818
120390	Brownington SD	18,330	579	3,650	3,541	—	7,770	(4,519)	(4,519)	5,021	(1,481)	3,540
110390	Brownington, Town Of	18,578	587	3,700	3,589	1,431	9,307	—	—	5,089	363	5,452
120410	Burke School District	30,250	956	6,024	5,844	—	12,824	(20,460)	(20,460)	8,287	(6,704)	1,583
120430	Cabot School District	117,360	3,710	23,372	22,673	4,251	54,006	(952)	(952)	32,150	746	32,896
110430	Cabot, Town Of	63,269	2,000	12,600	12,223	4,415	31,238	—	—	17,332	1,407	18,739
110450	Calais	70,854	2,240	14,111	13,689	—	30,040	(1,693)	(1,693)	19,410	(555)	18,855
140070	Caledonia Central School District	65,637	2,075	13,072	12,681	5,496	33,324	—	—	17,981	1,408	19,389
140080	Caledonia North SU School District	302,059	9,548	60,155	58,356	46,572	174,631	—	—	82,747	15,330	98,077
110480	Canaan, Town Of	39,596	1,252	7,886	7,650	4,236	21,024	—	—	10,847	1,078	11,925

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources		employer-paid member contributions			
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
181100	Castleton Free Library	\$ 6,619	209	1,318	1,279	—	2,806	(189)	(189)	1,813	(61)	1,752
110490	Castleton, Town Of	267,571	8,458	53,287	51,693	13,364	126,802	—	—	73,299	3,384	76,683
120490	Castleton/Hubbardton School District	184,429	5,830	36,729	35,631	—	78,190	(11,462)	(11,462)	50,523	(3,187)	47,336
120500	Cavendish School District	59,608	1,884	11,871	11,516	—	25,271	(2,457)	(2,457)	16,329	(789)	15,540
110500	Cavendish, Town Of	135,364	4,279	26,958	26,151	—	1,117	58,505	—	37,082	316	37,398
130090	Champlain Valley Uh #15 SD	787,837	24,904	156,898	152,205	4,352	338,359	(2,190)	(2,190)	215,823	358	216,181
150010	Champlain Water District	507,566	16,044	101,082	98,058	16,122	231,306	—	—	139,044	4,839	143,883
120510	Charleston School District	30,079	951	5,990	5,811	—	12,752	(5,134)	(5,134)	8,240	(1,330)	6,910
110510	Charleston, Town Of	44,562	1,409	8,874	8,609	—	2,654	21,546	—	12,207	843	13,050
120520	Charlotte School District	227,424	7,189	45,292	43,937	3,638	100,056	(3,328)	(3,328)	62,301	381	62,682
110520	Charlotte, Town Of	96,554	3,052	19,229	18,654	3,462	44,397	—	—	26,450	962	27,412
110540	Chester, Town Of	374,496	11,838	74,581	72,350	2,992	161,761	(3,182)	(3,182)	102,591	(313)	102,278
130220	Chester-Andover Union #29 SD	106,288	3,360	21,167	20,534	6,104	51,165	(5,305)	(5,305)	29,117	(242)	28,875
160040	Chittenden County Regional Plan Commission	387,332	12,244	77,137	74,830	81,758	245,969	—	—	106,107	26,852	132,959
140100	Chittenden East SD #12	1,046,077	33,067	208,326	202,095	55,433	498,921	(28,408)	(28,408)	286,566	11,376	297,942
140110	Chittenden South School District	1,157,172	36,578	230,451	223,558	3,063	493,650	—	—	316,999	927	317,926
110550	Chittenden, Town Of	31,065	982	6,187	6,002	1,044	14,215	(3,137)	(3,137)	8,510	(785)	7,725
112070	City of Rutland	216,270	6,836	43,070	41,782	72,556	164,244	—	—	59,246	20,242	79,488
120560	Clarendon School District	45,523	1,439	9,066	8,795	—	19,300	(16,952)	(16,952)	12,471	(4,276)	8,195
110560	Clarendon, Town Of	64,618	2,043	12,869	12,484	407	27,803	(2,795)	(2,795)	17,702	(563)	17,139
120570	Colchester School District	1,250,064	39,515	248,950	241,504	1,105	531,074	(40,777)	(40,777)	342,446	(9,826)	332,620
110570	Colchester, Town Of	1,727,252	54,599	343,982	333,694	197,256	929,531	—	—	473,169	58,538	531,707
110580	Concord, Town Of	65,202	2,061	12,985	12,597	—	29,815	—	—	17,862	638	18,500
110590	Corinth, Town Of	46,290	1,463	9,219	8,943	486	20,111	(898)	(898)	12,681	(178)	12,503
110600	Cornwall, Town Of	31,003	980	6,174	5,990	—	13,144	(1,074)	(1,074)	8,493	(309)	8,184
120610	Coventry School District	46,500	1,470	9,261	8,984	1,997	21,712	(1,579)	(1,579)	12,738	(271)	12,467
110610	Coventry, Town Of	20,506	648	4,084	3,962	2,966	11,660	(175)	(175)	5,618	683	6,301
120640	Danville School District	143,123	4,524	28,503	27,650	—	60,677	(7,903)	(7,903)	39,208	(2,212)	36,996
181120	Deborah Rawson Library	13,132	415	2,615	2,537	—	5,567	(219)	(219)	3,597	(59)	3,538
110660	Derby Center Village	25,921	819	5,162	5,008	1,136	12,125	(1,943)	(1,943)	7,101	(364)	6,737
110670	Derby Line Village Corporation	42,861	1,355	8,536	8,280	412	18,583	(289)	(289)	11,741	65	11,806
120650	Derby School District	213,944	6,763	42,607	41,333	—	90,703	(11,855)	(11,855)	58,608	(3,109)	55,499
110650	Derby, Town Of	95,884	3,031	19,095	18,524	—	40,650	(8,086)	(8,086)	26,267	(2,370)	23,897
120680	Dorset School District	108,878	3,442	21,683	21,035	—	46,160	(1,202)	(1,202)	29,826	(318)	29,508
110680	Dorset, Town Of	—	—	—	—	430	430	(874)	(874)	—	(75)	(75)
181150	Dover Free Library	10,578	334	2,107	2,044	—	4,485	(382)	(382)	2,898	(110)	2,788
120690	Dover School District	41,683	1,318	8,301	8,053	651	18,323	—	—	11,419	186	11,605
110690	Dover, Town Of	344,862	10,901	68,679	66,625	34,881	181,086	—	—	94,472	10,469	104,941
120700	Dummerston School District	58,559	1,851	11,662	11,313	—	24,826	(1,338)	(1,338)	16,042	(343)	15,699
110700	Dummerston, Town Of	40,052	1,266	7,976	7,738	—	16,980	(5,064)	(5,064)	10,972	(1,367)	9,605
110710	Duxbury, Town Of	38,699	1,223	7,707	7,476	1,288	17,694	(3,147)	(3,147)	10,601	(357)	10,244
110740	East Montpelier, Town Of	99,852	3,156	19,886	19,291	5,386	47,719	—	—	27,354	1,383	28,737
110750	Eden, Town Of	44,545	1,408	8,871	8,606	—	18,885	(966)	(966)	12,203	(258)	11,945
120760	Elmore School District	9,290	294	1,850	1,795	—	3,939	(427)	(427)	2,545	(115)	2,430
110760	Elmore, Town Of	24,802	784	4,939	4,792	—	10,515	(674)	(674)	6,794	(199)	6,595
120770	Enosburg School District	458,723	14,500	91,355	88,622	—	194,477	(2,677)	(2,677)	125,664	(776)	124,888
140120	Essex Caledonia SU School District	61,898	1,957	12,327	11,958	—	26,242	(1,996)	(1,996)	16,956	(525)	16,431
172805	Essex County Court	9,853	311	1,962	1,904	95	4,272	(14)	(14)	2,699	19	2,718
150045	Essex County Sheriffs Department	10,765	340	2,144	2,080	—	4,564	(456)	(456)	2,949	(135)	2,814
110790	Essex, Town Of	1,398,230	44,198	278,458	270,129	19,269	612,054	(17,426)	(17,426)	383,036	2,066	385,102
120830	Fair Haven School District	171,730	5,428	34,200	33,177	—	72,805	(6,033)	(6,033)	47,044	(1,599)	45,445
130100	Fair Haven Uh #16 School District	201,893	6,382	40,207	39,004	—	85,593	(13,047)	(13,047)	55,307	(3,434)	51,873
110830	Fair Haven, Town Of	280,594	8,870	55,880	54,209	398	119,357	—	—	76,867	105	76,972
120810	Fairfax School District	380,600	12,031	75,797	73,529	648	162,005	(9,746)	(9,746)	104,263	(2,221)	102,042
110810	Fairfax, Town Of	109,096	3,449	21,727	21,077	115	46,368	(448)	(448)	29,886	(121)	29,765
120820	Fairfield School District	73,001	2,308	14,538	14,103	—	30,949	(6,507)	(6,507)	19,998	(1,834)	18,164
120850	Fayston School District	43,793	1,384	8,721	8,460	—	18,565	(4,749)	(4,749)	11,997	(1,376)	10,621

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		Total pension expense excluding that attributable to employer-paid member contributions
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	
110850	Fayston, Town Of	\$ 71,599	2,263	14,259	13,832	6	30,360	(598)	(598)	19,614	(198)	19,416
120860	Ferrisburg School District	74,365	2,351	14,810	14,367	—	31,528	(3,007)	(3,007)	20,372	(925)	19,447
110860	Ferrisburg, Town Of	109,521	3,462	21,811	21,159	5,865	52,297	—	—	30,003	1,616	31,619
120870	Fletcher School District	30,922	977	6,158	5,974	271	13,380	(44)	(44)	8,471	53	8,524
110870	Fletcher, Town Of	54,081	1,710	10,770	10,448	1,172	24,100	(1,368)	(1,368)	14,815	49	14,864
140440	Franklin Central SU	222,929	7,047	44,396	43,068	—	94,511	(9,789)	(9,789)	61,070	(3,206)	57,864
140130	Franklin NE SU School District	129,067	4,080	25,704	24,935	—	54,719	(7,391)	(7,391)	35,357	(2,325)	33,032
140140	Franklin NW School District	189,224	5,981	37,684	36,557	14,116	94,338	(164)	(164)	51,837	3,474	55,311
120880	Franklin School District	17,039	539	3,393	3,292	—	7,224	(332)	(332)	4,668	(97)	4,571
140150	Franklin West SU School District	159,906	5,055	31,845	30,893	5,686	73,479	(397)	(397)	43,805	1,289	45,094
120890	Georgia School District	245,159	7,750	48,823	47,363	3,389	107,325	—	—	67,160	892	68,052
110890	Georgia, Town Of	150,745	4,765	30,021	29,123	1,609	65,518	—	—	41,296	462	41,758
120900	Glover School District	32,383	1,024	6,449	6,256	—	13,729	(7,613)	(7,613)	8,871	(2,460)	6,411
110900	Glover, Town Of	45,161	1,428	8,994	8,725	—	19,147	(2,350)	(2,350)	12,372	(683)	11,689
182200	Goodrich Memorial Library	16,495	521	3,285	3,187	—	6,993	(436)	(436)	4,519	(127)	4,392
120920	Grafton School District	19,695	623	3,922	3,805	1,304	9,654	(10,447)	(10,447)	5,395	(2,177)	3,218
110920	Grafton, Town Of	67,234	2,125	13,390	12,989	—	28,504	(1,411)	(1,411)	18,418	(417)	18,001
140160	Grand Isle SU School District	80,410	2,542	16,014	15,535	—	34,091	(7,911)	(7,911)	22,028	(2,076)	19,952
110940	Grand Isle, Town Of	51,550	1,630	10,266	9,959	—	21,855	(4,297)	(4,297)	14,122	(1,136)	12,986
110960	Greensboro, Town Of	74,843	2,366	14,905	14,459	2,951	34,681	(1,906)	(1,906)	20,503	507	21,010
110970	Groton, Town Of	32,086	1,014	6,390	6,199	—	13,603	(1,507)	(1,507)	8,790	(409)	8,381
120990	Guilford School District	77,790	2,459	15,492	15,029	—	32,980	(957)	(957)	21,310	(305)	21,005
110990	Guilford, Town Of	106,508	3,367	21,211	20,577	944	46,099	(479)	(479)	29,177	195	29,372
121000	Halifax School District	11,750	371	2,340	2,270	—	4,981	(1,519)	(1,519)	3,219	(414)	2,805
111000	Halifax, Town Of	54,742	1,730	10,902	10,576	—	23,208	(1,786)	(1,786)	14,996	(547)	14,449
111030	Hardwick Electric	190,589	6,025	37,956	36,821	145	80,947	(6,947)	(6,947)	52,211	(1,689)	50,522
121020	Hardwick School District	42,511	1,344	8,466	8,213	—	18,023	(25,762)	(25,762)	11,646	(6,742)	4,904
111020	Hardwick, Town Of	400,422	12,657	79,744	77,359	1,816	171,576	(6,466)	(6,466)	109,693	(1,011)	108,682
111040	Hartford, Town Of	1,567,870	49,561	312,241	302,902	18,931	683,635	—	—	429,507	5,178	434,685
121050	Hartland School District	129,228	4,085	25,736	24,966	2,815	57,602	(9,117)	(9,117)	35,401	(1,341)	34,060
111050	Hartland, Town Of	186,317	5,890	37,105	35,995	1,471	80,461	(2,937)	(2,937)	51,040	(244)	50,796
130130	Harwood UH #19 School District	325,623	10,293	64,848	62,908	1,530	139,579	(6,616)	(6,616)	89,202	(1,823)	87,379
130190	Hazen UH #26 School District	86,153	2,723	17,157	16,644	—	36,524	(7,650)	(7,650)	23,601	(1,999)	21,602
121060	Highgate School District	127,014	4,015	25,295	24,538	183	54,031	(2,122)	(2,122)	34,795	(662)	34,133
111060	Highgate, Town Of	52,110	1,647	10,378	10,067	721	22,813	(1,355)	(1,355)	14,275	(271)	14,004
121070	Hinesburg School District	266,638	8,429	53,101	51,513	17,346	130,389	(5,041)	(5,041)	73,044	2,656	75,700
111070	Hinesburg, Town Of	309,268	9,776	61,591	59,749	21,474	152,590	—	—	84,722	5,654	90,376
111090	Hubbardton, Town Of	46,320	1,464	9,225	8,949	1,827	21,465	(1,475)	(1,475)	12,689	240	12,929
121100	Huntington School District	27,576	872	5,492	5,328	165	11,857	(3,971)	(3,971)	7,554	(1,283)	6,271
111100	Huntington, Town Of	100,640	3,181	20,042	19,443	1,250	43,916	—	—	27,570	412	27,982
111120	Hyde Park Village Corporation	119,253	3,770	23,749	23,039	4,474	55,032	(1,389)	(1,389)	32,669	1,144	33,813
111110	Hyde Park, Town Of	103,486	3,271	20,609	19,993	304	44,177	(731)	(731)	28,349	(168)	28,181
121140	Irasburg School District	17,950	567	3,575	3,468	—	7,610	(7,742)	(7,742)	4,917	(2,419)	2,498
111140	Irasburg, Town Of	22,159	700	4,413	4,281	2,758	12,152	—	—	6,070	721	6,791
111121	Isle Lamotte, Town Of	7,214	228	1,437	1,394	—	3,059	(774)	(774)	1,976	(212)	1,764
111160	Jamaica, Town Of	57,559	1,819	11,463	11,120	463	24,865	(1,781)	(1,781)	15,768	(291)	15,477
121170	Jay/Westfield School District	31,727	1,003	6,318	6,129	1,390	14,840	—	—	8,691	446	9,137
121190	Jericho School District	53,079	1,678	10,254	10,254	—	22,503	(8,017)	(8,017)	14,541	(2,605)	11,936
111190	Jericho, Town Of	146,906	4,644	29,256	28,381	11,652	73,933	—	—	40,244	3,609	43,853
121210	Johnson School District	72,023	2,277	14,343	13,914	5,665	36,199	—	—	19,730	1,475	21,205
111220	Johnson Village Corporation	111,663	3,530	22,238	21,572	3,668	51,008	(1)	(1)	30,589	917	31,506
111210	Johnson, Town Of	126,185	3,989	25,130	24,378	360	53,857	(632)	(632)	34,568	(121)	34,447
112240	Killington, Town Of	199,153	6,295	39,661	38,475	3,328	87,759	—	—	54,557	954	55,511
111230	Kirby, Town Of	13,666	432	2,722	2,640	2,026	7,820	(1,720)	(1,720)	3,744	(67)	3,677
130180	Lake Region UH #24 School District	94,851	2,998	18,890	18,325	—	40,213	(21,730)	(21,730)	25,984	(6,894)	19,090
130320	Lakeview UHs #43	19,895	629	3,962	3,844	710	9,145	(5,060)	(5,060)	5,450	(1,028)	4,422
160150	Lamoille County Planning Commission	68,421	2,163	13,626	13,218	4,975	33,982	—	—	18,743	1,355	20,098

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
140180	Lamoille South SU School District	\$ 192,826	6,095	38,401	37,253	3,354	85,103	(2,183)	(2,183)	52,823	111	52,934
172810	Lamoille Superior Court	8,651	273	1,723	1,671	86	3,753	(2,372)	(2,372)	2,370	(769)	1,601
182350	Lawrence Memorial Library	20,500	648	4,083	3,961	2,719	11,411	—	—	5,616	716	6,332
121250	Leicester School District	4,499	142	896	869	25	1,932	(182)	(182)	1,233	(37)	1,196
130260	Leland & Gray Uh #34 School District	86,419	2,732	17,210	16,696	—	36,638	(6,725)	(6,725)	23,674	(1,985)	21,689
111270	Lincoln, Town Of	47,985	1,517	9,556	9,270	249	20,592	(1,100)	(1,100)	13,145	(304)	12,841
111280	Londonderry, Town Of	53,644	1,696	10,683	10,364	704	23,447	(1,271)	(1,271)	14,695	(248)	14,447
121290	Lowell School District	38,841	1,228	7,735	7,504	343	16,810	(4,458)	(4,458)	10,640	(1,400)	9,240
111290	Lowell, Town Of	19,512	617	3,886	3,770	1,170	9,443	(335)	(335)	5,345	181	5,526
121300	Ludlow Town School District	100,392	3,173	19,993	19,395	2,305	44,866	(3,046)	(3,046)	27,502	7	27,509
111310	Ludlow Village Corporation	252,808	7,991	50,347	48,841	1,593	108,772	(1,555)	(1,555)	69,255	(120)	69,135
111300	Ludlow, Town Of	575,831	18,202	114,677	111,247	—	244,126	(13,529)	(13,529)	157,745	(3,695)	154,050
121320	Lunenburg School District	66,078	2,089	13,160	12,766	588	28,603	(398)	(398)	18,102	14	18,116
111320	Lunenburg, Town Of	30,367	960	6,048	5,867	2,495	15,370	—	—	8,319	750	9,069
121330	Lyndon Town School District	55,835	1,765	11,120	10,787	2	23,674	(31,250)	(31,250)	15,296	(10,416)	4,880
111330	Lyndon, Town Of	177,950	5,625	35,439	34,379	391	75,834	(4,785)	(4,785)	48,748	(1,497)	47,251
111340	Lyndonville-Village Corp	53,202	1,682	10,595	10,278	—	22,555	(4,326)	(4,326)	14,574	(1,185)	13,389
111365	Manchester Police Non-Union	78,466	2,480	15,626	15,159	9,874	43,139	(721)	(721)	21,495	2,228	23,723
111360	Manchester Police Union	186,663	5,900	37,174	36,062	—	79,136	(10,232)	(10,232)	51,135	(3,165)	47,970
121360	Manchester School District	240,484	7,602	47,892	46,460	2,265	104,219	(7,141)	(7,141)	65,879	(1,030)	64,849
111370	Manchester Village Corporation	34,154	1,080	6,802	6,598	3,474	17,954	(674)	(674)	9,356	644	10,000
111380	Marlboro, Town Of	33,171	1,049	6,606	6,408	—	14,063	(1,423)	(1,423)	9,087	(402)	8,685
111390	Marshfield, Town Of	80,694	2,551	16,070	15,589	222	34,432	(434)	(434)	22,106	(89)	22,017
111410	Mendon, Town Of	24,739	782	4,927	4,779	376	10,864	(1,744)	(1,744)	6,777	(487)	6,290
111420	Middlebury, Town Of	770,700	24,362	153,485	148,894	25,300	352,041	—	—	211,128	7,578	218,706
121430	Middlesex School District	64,102	2,026	12,766	12,384	260	27,436	—	—	17,560	75	17,635
111430	Middlesex, Town Of	62,124	1,964	12,372	12,002	—	26,338	(2,028)	(2,028)	17,019	(660)	16,359
111440	Middletown Springs	14,559	460	2,899	2,813	1,824	7,996	—	—	3,988	484	4,472
121440	Middletown Springs School District	38,137	1,206	7,595	7,368	1,287	17,456	—	—	10,447	346	10,793
130315	Mill River Union High School #40	137,672	4,352	27,417	26,597	—	58,366	(58,141)	(58,141)	37,714	(15,033)	22,681
121450	Milton School District	747,588	23,631	148,882	144,429	5,937	322,879	—	—	204,797	1,518	206,315
111450	Milton, Town Of	978,129	30,919	194,794	188,968	20,289	434,970	—	—	267,952	5,984	273,936
130060	Missisquoi Valley Uh #7 SD	388,141	12,269	77,298	74,986	—	164,553	(15,648)	(15,648)	106,329	(4,209)	102,120
111470	Monkton, Town Of	55,482	1,754	11,049	10,719	—	23,522	(3,415)	(3,415)	15,199	(934)	14,265
121480	Montgomery School District	52,208	1,650	10,397	10,086	269	22,402	(408)	(408)	14,302	(12)	14,290
111480	Montgomery, Town Of	41,135	1,300	8,192	7,947	336	17,775	—	—	11,269	106	11,375
111490	Montpelier City	2,189,455	69,209	436,030	422,988	—	928,227	(101,624)	(101,624)	599,786	(30,315)	569,471
121490	Montpelier School District	480,171	15,178	95,626	92,766	2,972	206,542	(1,530)	(1,530)	131,539	608	132,147
121500	Moretown School District	94,229	2,979	18,766	18,204	4,611	44,560	(2,293)	(2,293)	25,813	964	26,777
111500	Moretown, Town Of	64,787	2,048	12,902	12,516	1,229	28,695	(286)	(286)	17,748	212	17,960
111510	Morgan, Town Of	10,368	328	2,065	2,003	797	5,193	(72)	(72)	2,840	248	3,088
121520	Morrison School District	330,124	10,435	65,744	63,778	1,941	141,898	—	—	90,435	600	91,035
111520	Morristown, Town Of	710,549	22,461	141,506	137,273	1,368	302,608	(17,635)	(17,635)	194,650	(3,953)	190,697
111531	Morrisville Water & Light Department	271,033	8,567	53,976	52,362	—	114,905	(9,835)	(9,835)	74,248	(2,968)	71,280
121530	Mountain Towns Regional Ed District	134,860	4,263	26,857	26,054	38,618	95,792	—	—	36,944	12,746	49,690
130080	Mt Anthony Union #14 School District	394,638	12,475	78,592	76,241	—	167,308	(14,027)	(14,027)	108,108	(4,085)	104,023
121540	Mt Holly School District	22,124	699	4,406	4,274	—	9,379	(1,330)	(1,330)	6,061	(424)	5,637
111540	Mt Holly, Town Of	38,959	1,231	7,759	7,527	164	16,681	(978)	(978)	10,673	(285)	10,388
130110	Mt Mansfield Uh #17 SD	322,436	10,192	64,213	62,293	904	137,602	(26,094)	(26,094)	88,329	(8,472)	79,857
150060	N E Kingdom Waste Mgmt District	96,888	3,063	19,295	18,718	4,898	45,974	(506)	(506)	26,542	1,056	27,598
121560	Newark School District	5,126	162	1,021	990	364	2,537	(2,996)	(2,996)	1,404	(908)	496
111560	Newark, Town Of	30,018	949	5,978	5,799	227	12,953	(138)	(138)	8,223	11	8,234
111570	Newbury, Town Of	72,981	2,307	14,534	14,099	—	30,940	(2,388)	(2,388)	19,993	(700)	19,293
111590	Newfane	94,085	2,974	18,737	18,177	1,318	41,206	—	—	25,774	437	26,211
111620	Newport City	742,473	23,470	147,863	143,441	—	314,774	(9,822)	(9,822)	203,395	(2,693)	200,702
121620	Newport City School District	202,477	6,400	40,323	39,117	2,736	88,576	—	—	55,467	716	56,183
121630	Newport Town School District	56,435	1,784	11,239	10,903	3,439	27,365	(4,335)	(4,335)	15,460	(585)	14,875

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Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		Total pension expense excluding that attributable to employer-paid member contributions
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	
111630	Newport, Town Of	\$ 61,344	1,939	12,217	11,851	2,037	28,044	—	—	16,805	560	17,365
121640	No Bennington School District	—	—	—	—	—	—	(4,675)	(4,675)	—	(1,558)	(1,558)
160000	North Branch Fire District	74,976	2,370	14,931	14,485	—	31,786	(4,924)	(4,924)	20,539	(1,429)	19,110
130160	North Country Uh #22 School District	767,271	24,254	152,802	148,232	24,208	349,496	—	—	210,189	6,862	217,051
121670	North Hero School District	12,616	399	2,512	2,437	—	5,348	(4,166)	(4,166)	3,456	(1,357)	2,099
111670	North Hero, Town Of	41,007	1,296	8,167	7,922	341	17,726	(2,932)	(2,932)	11,234	(892)	10,342
111675	North Troy Village	8,168	258	1,627	1,578	—	3,463	(153)	(153)	2,238	(47)	2,191
121650	Northfield School District	216,343	6,839	43,085	41,796	—	91,720	(20,776)	(20,776)	59,266	(6,003)	53,263
111660	Northfield Village Corporation	—	—	—	—	—	—	(29,599)	(29,599)	—	(7,759)	(7,759)
111650	Northfield, Town Of	383,590	12,125	76,392	74,107	7,092	169,716	—	—	105,082	1,890	106,972
150080	Norwich Fire District	24,446	773	4,868	4,723	3,977	14,341	(118)	(118)	6,697	955	7,652
121700	Norwich School District	95,766	3,027	19,072	18,501	—	40,600	(7,126)	(7,126)	26,234	(1,782)	24,452
111700	Norwich, Town Of	315,943	9,987	62,920	61,038	1,306	135,251	—	—	86,550	337	86,887
140210	Orange North SU	75,470	2,386	15,030	14,580	6,010	38,006	—	—	20,675	1,597	22,272
121720	Orange School District	48,471	1,532	9,653	9,364	—	24,005	(6,695)	(6,695)	13,278	(522)	12,756
140200	Orange Southwest SU School District	289,400	9,148	57,634	55,910	18,635	141,327	(4,475)	(4,475)	79,279	3,167	82,446
140220	Orange Windsor SU	246,524	7,793	49,095	47,627	48,063	152,578	(9,728)	(9,728)	67,533	8,773	76,306
111720	Orange, Town Of	35,302	1,116	7,030	6,820	—	14,966	(6,628)	(6,628)	9,671	(2,013)	7,658
140235	Orleans Central SU	259,426	8,201	51,665	50,119	54,153	164,138	(15,177)	(15,177)	71,068	14,257	85,325
150050	Orleans County Sheriffs Department	65,157	2,060	12,976	12,588	—	27,624	(3,029)	(3,029)	17,849	(909)	16,940
140240	Orleans Essex North SU SD	365,325	11,548	72,754	70,578	9,546	164,426	—	—	100,078	2,826	102,904
121730	Orleans Id School District	22,476	710	4,476	4,342	1,118	10,646	(6,908)	(6,908)	6,157	(2,023)	4,134
140250	Orleans Southwest School District	327,869	10,364	65,295	63,342	57,441	196,442	—	—	89,817	14,672	104,489
111740	Orwell, Town Of	39,553	1,250	7,877	7,641	1,320	18,088	—	—	10,835	395	11,230
130070	Otter Valley Union #8 School District	125,896	3,980	25,072	24,322	—	53,374	(11,816)	(11,816)	34,488	(3,723)	30,765
111750	Panton, Town Of	26,822	848	5,342	5,182	—	11,372	(792)	(792)	7,348	(240)	7,108
111780	Peru, Town Of	39,757	1,257	7,918	7,681	3,165	20,021	(2,744)	(2,744)	10,891	(124)	10,767
111790	Pittsfield, Town Of	23,058	729	4,592	4,455	711	10,487	(745)	(745)	6,317	(71)	6,246
121800	Pittsford School District	56,034	1,771	11,159	10,825	501	24,256	(598)	(598)	15,350	(74)	15,276
111800	Pittsford, Town Of	135,812	4,293	27,047	26,238	221	57,799	(499)	(499)	37,205	(51)	37,154
111820	Plainfield, Town Of	88,947	2,812	17,714	17,184	847	38,557	(1,523)	(1,523)	24,366	(296)	24,070
111840	Plymouth, Town Of	57,468	1,817	11,445	11,102	493	24,857	(1,595)	(1,595)	15,743	(409)	15,334
121850	Pomfret School District	16,952	536	3,376	3,275	—	7,187	(7,941)	(7,941)	4,644	(2,030)	2,614
111850	Pomfret, Town Of	27,524	870	5,482	5,318	—	11,670	(5,673)	(5,673)	7,540	(1,638)	5,902
111870	Poultney Village	50,040	1,582	9,966	9,667	881	22,096	(104)	(104)	13,708	185	13,893
111860	Poultney, Town Of	116,419	3,680	23,185	22,491	3,315	52,671	(1,135)	(1,135)	31,892	821	32,713
121880	Pownal School District	58,151	1,838	11,581	11,234	—	24,653	(1,588)	(1,588)	15,930	(413)	15,517
111880	Pownal, Town Of	92,676	2,930	18,456	17,904	1,533	40,823	(2,134)	(2,134)	25,388	(328)	25,060
121890	Proctor School District	152,272	4,813	30,325	29,418	—	64,556	(4,547)	(4,547)	41,714	(1,160)	40,554
182450	Putney Public Library	25,204	797	5,019	4,869	1,279	11,964	(469)	(469)	6,904	163	7,067
121910	Putney School District	54,558	1,725	10,865	10,540	1,588	24,718	(157)	(157)	14,946	345	15,291
111910	Putney, Town Of	59,315	1,875	11,813	11,459	—	25,147	(2,564)	(2,564)	16,249	(796)	15,453
121920	Randolph School District	28,448	899	5,665	5,496	—	12,060	(16,771)	(16,771)	7,793	(4,384)	3,409
121940	Reading School District	19,589	619	3,901	3,784	—	8,304	(2,730)	(2,730)	5,366	(748)	4,618
121950	Readsboro School District	19,302	610	3,844	3,729	1,645	9,828	(1,313)	(1,313)	5,288	(26)	5,262
111950	Readsboro, Town Of	66,747	2,110	13,293	12,895	382	28,680	(1,133)	(1,133)	18,285	(282)	18,003
121970	Richford School District	201,617	6,373	40,152	38,951	5,193	90,669	(1,494)	(1,494)	55,232	1,357	56,589
111970	Richford, Town Of	147,338	4,657	29,342	28,465	1,616	64,080	(476)	(476)	40,362	420	40,782
121990	Richmond School District	36,721	1,161	7,313	7,094	—	15,568	(8,994)	(8,994)	10,060	(2,945)	7,115
111990	Richmond, Town Of	268,497	8,487	53,471	51,872	5,312	119,142	(842)	(842)	73,553	1,560	75,113
122010	Ripton School District	24,897	787	4,958	4,810	—	10,555	(1,619)	(1,619)	6,820	(514)	6,306
122295	River Valley Technical Center	94,867	2,999	18,893	18,328	4,853	45,073	—	—	25,988	1,434	27,422
122020	Rochester School District	58,965	1,864	11,743	11,392	—	24,999	(4,484)	(4,484)	16,153	(1,183)	14,970
112020	Rochester, Town Of	40,536	1,281	8,073	7,831	407	17,592	(473)	(473)	11,105	(56)	11,049
122030	Rockingham School District	180,294	5,699	35,906	34,832	—	76,437	(71,722)	(71,722)	49,390	(18,688)	30,702
112030	Rockingham, Town Of	734,126	23,206	146,201	141,828	—	311,235	(18,952)	(18,952)	201,109	(5,576)	195,533
122040	Roxbury School District	13,173	416	2,623	2,545	1,214	6,798	(75)	(75)	3,609	386	3,995
112040	Roxbury, Town Of	27,192	860	5,415	5,253	—	11,528	(463)	(463)	7,449	(126)	7,323

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		Total pension expense excluding that attributable to employer-paid member contributions
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	
122050	Royalton School District	\$ 129,831	4,104	25,856	25,082	—	55,042	(1,862)	(1,862)	35,566	(507)	35,059
112060	Rupert, Town Of	38,680	1,223	7,703	7,473	1,081	17,480	—	—	10,596	295	10,891
140260	Rutland Central SU School District	168,134	5,315	33,484	32,482	1,471	72,752	(642)	(642)	46,059	330	46,389
190010	Rutland Housing Authority	167,848	5,306	33,427	32,427	18,495	89,655	—	—	45,981	6,012	51,993
140270	Rutland NE School District	548,513	17,339	109,236	105,969	274	232,818	(8,263)	(8,263)	150,261	(2,686)	147,575
122075	Rutland Public Schools	481,178	15,210	95,827	92,960	34,114	238,111	—	—	131,816	9,369	141,185
160090	Rutland Regional Planning Commission	61,798	1,953	12,307	11,939	10,363	36,562	—	—	16,929	2,881	19,810
140430	Rutland South School District	286,787	9,065	57,114	55,405	65,743	187,327	(800)	(800)	78,563	16,169	94,732
140280	Rutland Southwest Union SD	68,205	2,156	13,583	13,177	—	28,916	(8,633)	(8,633)	18,684	(2,493)	16,191
122080	Rutland Town School District	145,028	4,584	28,882	28,018	—	61,484	(9,053)	(9,053)	39,729	(2,714)	37,015
140290	Rutland Windsor S. U.	—	—	—	—	—	—	(17,102)	(17,102)	—	(5,701)	(5,701)
112080	Rutland, Town Of	142,425	4,502	28,364	27,516	7,259	67,641	—	—	39,016	2,275	41,291
112090	Ryegate, Town Of	56,796	1,795	11,311	10,973	—	24,079	(2,636)	(2,636)	15,559	(715)	14,844
160100	S Windsor County Regional Plan & Dev	100,532	3,178	20,021	19,422	1,343	43,964	(3,417)	(3,417)	27,540	(803)	26,737
122150	Salisbury School District	28,304	895	5,637	5,468	—	12,000	(1,528)	(1,528)	7,754	(467)	7,287
112160	Sandgate, Town Of	18,596	588	3,703	3,593	163	8,047	(830)	(830)	5,094	(153)	4,941
112180	Searsburg, Town Of	—	7,386	233	1,471	—	3,131	(551)	(551)	2,023	(149)	1,874
122190	Shaftsbury School District	28,673	906	5,710	5,539	874	13,029	—	—	7,855	266	8,121
112190	Shaftsbury, Town Of	89,672	2,835	17,858	17,324	1,298	39,315	(748)	(748)	24,565	75	24,640
112200	Sharon, Town Of	82,715	2,615	16,473	15,980	6,765	41,833	(7,400)	(7,400)	22,659	(775)	21,884
122220	Shelburne School District	355,923	11,251	70,882	68,762	—	150,895	(21,095)	(21,095)	97,503	(5,973)	91,530
112220	Shelburne, Town Of	537,005	16,975	106,944	103,746	3,998	231,663	—	—	147,109	1,026	148,135
112230	Sheldon School District	98,004	3,098	19,517	18,934	1,706	43,255	(578)	(578)	26,848	234	27,082
112230	Sheldon, Town Of	80,455	2,543	16,023	15,543	—	34,109	(624)	(624)	22,040	(158)	21,882
122240	Shelburne School District	32,924	1,041	6,557	6,361	—	13,959	(3,480)	(3,480)	9,019	(1,020)	7,999
122250	Shoreham School District	28,138	889	5,604	5,436	1,063	12,992	—	—	7,708	332	8,040
112250	Shoreham, Town Of	33,943	1,073	6,760	6,558	337	14,728	(1,156)	(1,156)	9,299	(177)	9,122
122260	Shrewsbury School District	15,364	486	3,060	2,968	—	6,514	(3,131)	(3,131)	4,209	(907)	3,302
112260	Shrewsbury, Town Of	34,952	1,105	6,961	6,753	—	14,819	(1,835)	(1,835)	9,575	(512)	9,063
112270	South Burlington City	314,202	9,932	62,573	60,702	18,799	152,006	(18,903)	(18,903)	86,074	(1,601)	84,473
112280	South Hero, Town Of	52,420	1,657	10,439	10,127	5,458	27,681	—	—	14,360	1,727	16,087
122285	Southwest Vt Regional Tech SD	72,595	2,295	14,457	14,025	—	30,777	(5,818)	(5,818)	19,887	(1,870)	18,017
140300	Southwest Vt School District	845,174	26,716	168,316	163,282	—	358,314	(11,685)	(11,685)	231,530	(3,252)	228,278
122290	Springfield School District	1,164,650	36,815	231,940	225,003	—	493,758	(38,668)	(38,668)	319,048	(9,764)	309,284
112290	Springfield, Town Of	1,856,656	58,689	369,753	358,694	—	787,136	(65,325)	(65,325)	508,618	(18,765)	489,853
122110	St Albans Town School District	369,318	11,674	73,550	71,350	13,106	169,680	—	—	101,172	3,728	104,900
112110	St Albans, Town Of	250,722	7,925	49,931	48,438	7,454	113,748	—	—	68,684	2,355	71,039
112100	St Albans-City	1,101,261	34,811	219,316	212,756	6,553	473,436	(1,990)	(1,990)	301,683	975	302,658
112130	St Johnsbury	303,298	9,587	60,402	58,595	49,021	177,605	—	—	83,086	14,296	97,382
122130	St Johnsbury School District	419,854	13,272	83,614	81,113	9,199	187,198	(12,209)	(12,209)	115,016	(1,770)	113,246
122300	Stamford School District	6,803	215	1,355	1,314	29	2,913	(77)	(77)	1,864	(18)	1,846
112300	Stamford, Town Of	41,771	1,320	8,319	8,070	2,295	20,004	—	—	11,443	673	12,116
112310	Stannard, Town Of	12,457	394	2,481	2,407	—	5,282	(561)	(561)	3,412	(152)	3,260
121790	Stockbridge School District	15,418	487	3,070	2,979	1,629	8,165	(1,848)	(1,848)	4,224	(209)	4,015
112330	Stockbridge, Town Of	37,495	1,185	7,467	7,244	294	16,190	(791)	(791)	10,272	(190)	10,082
122340	Stowe School District	245,423	7,758	48,876	47,414	4,324	108,372	(1,233)	(1,233)	67,232	670	67,902
112340	Stowe, Town Of	1,065,864	33,692	212,267	205,918	5,461	457,338	(8,068)	(8,068)	291,986	(197)	291,789
122360	Strafford School District	45,776	1,447	9,116	8,844	—	19,407	(5,792)	(5,792)	12,540	(1,516)	11,024
112360	Strafford, Town Of	56,362	1,782	11,224	10,889	—	23,895	(2,177)	(2,177)	15,440	(663)	14,777
112370	Stratton, Town Of	50,297	1,590	10,017	9,717	364	21,688	(3,042)	(3,042)	13,779	(639)	13,140
122390	Sunderland School District	23,598	746	4,700	4,559	1,402	11,407	—	—	6,465	380	6,845
122400	Sutton School District	20,458	647	4,074	3,952	—	8,673	(6,768)	(6,768)	5,604	(2,225)	3,379
112400	Sutton, Town Of	22,038	697	4,389	4,258	—	9,344	(2,671)	(2,671)	6,037	(711)	5,326
122410	Swanton School District	293,348	9,273	58,420	56,673	—	124,366	(21,188)	(21,188)	80,361	(5,461)	74,900
112420	Swanton Village	729,855	23,071	145,351	141,003	—	309,425	(17,338)	(17,338)	199,939	(4,919)	195,020
112410	Swanton, Town Of	112,540	3,557	22,412	21,742	2,398	50,109	(927)	(927)	30,830	568	31,398
112430	Thetford, Town Of	103,409	3,269	20,594	19,978	4,766	48,607	(11,222)	(11,222)	28,328	(1,217)	27,111

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		Total pension expense excluding that attributable to employer-paid member contributions
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization of deferred amounts from changes in proportion	
122440	Tinmouth School District	\$ 15,006	474	2,989	2,899	1,411	7,773	(2,828)	(2,828)	4,111	(237)	3,874
112440	Tinmouth, Town Of	41,233	1,303	8,211	7,966	152	17,632	(277)	(277)	11,295	(54)	11,241
110360	Town & Village Of Bristol	261,155	8,255	52,009	50,453	—	110,717	(11,087)	(11,087)	71,542	(3,193)	68,349
112460	Townshend, Town Of	60,723	1,919	12,093	11,731	1,543	27,286	—	—	16,635	466	17,101
150030	Tri-Town Water District	30,346	959	6,043	5,863	—	12,865	(4,066)	(4,066)	8,313	(1,045)	7,268
122470	Troy School District	89,210	2,820	17,766	17,235	1,697	39,518	(1,229)	(1,229)	24,438	258	24,696
112470	Troy, Town Of	48,575	1,535	9,674	9,384	—	20,593	(1,498)	(1,498)	13,307	(404)	12,903
122480	Tunbridge School District	34,068	1,077	6,785	6,582	29	14,473	(6,620)	(6,620)	9,333	(2,199)	7,134
112480	Tunbridge, Town Of	51,668	1,633	10,290	9,982	1,444	23,349	(892)	(892)	14,154	258	14,412
130250	Twinfield #33 School District	226,387	7,156	45,085	43,737	2,890	98,868	—	—	62,017	752	62,769
140305	Two Rivers Supervisory Union	181,160	5,727	36,078	34,999	54,809	131,613	—	—	49,628	17,186	66,814
122490	Underhill Center School District	18,635	589	3,711	3,600	—	7,900	(4,889)	(4,889)	5,105	(1,374)	3,731
122491	Underhill Id School District	25,955	820	5,169	5,014	—	11,003	(2,732)	(2,732)	7,110	(881)	6,229
112490	Underhill, Town Of	163,745	5,176	32,610	31,635	3,269	72,690	(1,567)	(1,567)	44,857	295	45,152
130140	Union #20 School District	—	—	—	—	—	—	(44,242)	(44,242)	—	(14,747)	—
130150	Union #21 School District	285,227	9,016	56,803	55,104	313	121,236	(5,572)	(5,572)	78,136	(1,779)	76,357
130200	Union #27 School District	134,442	4,250	26,774	25,973	—	56,997	(50,022)	(50,022)	36,829	(13,168)	23,661
130270	Union #35 School District	171,153	5,410	34,085	33,066	6,398	78,959	(4,182)	(4,182)	46,886	1,087	47,973
130290	Union #37 School District	10,319	326	2,055	1,993	38	4,412	(680)	(680)	2,827	(217)	2,610
130310	Union #39 School District	73,088	2,310	14,556	14,120	—	30,986	(1,316)	(1,316)	20,022	(346)	19,676
130010	Union High #2 School District	67,957	2,148	13,534	13,129	—	28,811	(21,644)	(21,644)	18,616	(6,041)	12,575
122500	Vergennes Town School District	99,429	3,143	19,801	19,209	—	42,153	(7,150)	(7,150)	27,238	(1,861)	25,377
130040	Vergennes Uh #5 School District	200,407	6,335	39,911	38,717	3,934	88,897	(12,432)	(12,432)	54,900	(1,796)	53,104
112500	Vergennes, Town Of	237,504	7,508	47,299	45,884	—	100,691	(1,361)	(1,361)	65,063	(418)	64,645
150040	Vergennes/Panton Water District	60,846	1,923	12,117	11,755	—	25,795	(1,105)	(1,105)	16,668	(344)	16,324
160140	Vermont League Of Cities & To.	838,683	26,511	167,024	162,028	41,612	397,175	—	—	229,752	10,855	240,607
122510	Vernon School District	41,773	1,320	8,319	8,070	7,664	25,373	—	—	11,444	2,272	13,716
112520	Vershire, Town Of	35,357	1,118	7,041	6,831	17	15,007	(526)	(526)	9,686	(171)	9,515
111345	Village Of Lyndonville Electric Department	206,701	6,534	41,164	39,933	10,750	98,381	(2,084)	(2,084)	56,624	1,993	58,617
122540	Waitsfield School District	52,948	1,674	10,545	10,229	5,329	27,777	—	—	14,505	1,443	15,948
112540	Waitsfield, Town Of	99,824	3,155	19,880	19,285	—	42,320	(2,227)	(2,227)	27,346	(696)	26,650
112550	Walden, Town Of	36,400	1,151	7,249	7,032	—	15,432	(1,880)	(1,880)	9,971	(529)	9,442
122560	Wallingford School District	58,728	1,856	11,696	11,346	771	25,669	(5,079)	(5,079)	16,088	(1,013)	15,075
112560	Wallingford, Town Of	41,151	1,301	8,195	7,950	—	17,446	(5,029)	(5,029)	11,273	(1,535)	9,738
112580	Wardsboro, Town Of	40,689	1,286	8,103	7,861	—	17,250	(2,055)	(2,055)	11,146	(536)	10,610
122590	Warren School District	46,489	1,470	9,258	8,981	897	20,606	—	—	12,735	230	12,965
112590	Warren, Town Of	167,278	5,288	33,313	32,317	545	71,463	(1,731)	(1,731)	45,825	(441)	45,384
140315	Washington Central SU	189,852	6,001	37,809	36,678	14,554	95,042	(2,045)	(2,045)	52,009	2,957	54,966
172820	Washington County	16,659	527	3,318	3,218	734	7,797	(539)	(539)	4,564	110	4,674
140320	Washington Northeast S. U.	50,326	1,591	10,022	9,723	—	21,336	(11,128)	(11,128)	13,787	(3,289)	10,498
140330	Washington South SU SD	92,181	2,914	18,358	17,809	5,272	44,353	(908)	(908)	25,252	1,530	26,782
122600	Washington Village School	40,783	1,289	8,122	7,879	1,931	19,221	(24)	(24)	11,172	638	11,810
140340	Washington West SU School District	110,076	3,480	21,922	21,266	1,396	48,064	—	—	30,155	449	30,604
112600	Washington, Town Of	23,990	758	4,778	4,635	90	10,261	(1,707)	(1,707)	6,572	(546)	6,026
122610	Waterbury School District	297,295	9,398	59,206	57,435	9,905	135,944	—	—	81,442	2,920	84,362
112620	Waterbury Village	109,595	3,464	21,826	21,173	15,869	62,332	—	—	30,023	4,242	34,265
112610	Waterbury, Town Of	204,428	6,462	40,712	39,494	—	86,668	(383)	(383)	56,002	(96)	55,906
122630	Waterford School District	67,200	2,124	13,383	12,983	1,622	30,112	(4,318)	(4,318)	18,409	(1,034)	17,375
182490	Weathersfield Proctor Library	6,710	212	1,336	1,296	2,595	5,439	—	—	1,838	649	2,487
122650	Weathersfield School District	89,308	2,823	17,786	17,254	2,144	40,007	—	—	24,465	599	25,064
112650	Weathersfield, Town Of	179,057	5,660	35,659	34,593	1,219	77,131	(6,209)	(6,209)	49,051	(1,146)	47,905
112670	Wells River Village	15,724	497	3,131	3,038	2,010	8,676	—	—	4,307	554	4,861
122660	Wells School District	42,980	1,359	8,560	8,303	607	18,829	(2,246)	(2,246)	11,774	(359)	11,415
112765	West Haven, Town Of	16,148	510	3,216	3,120	831	7,677	(1,543)	(1,543)	4,424	(109)	4,315
122770	West Rutland School District	132,706	4,195	26,428	25,638	—	56,261	(11,895)	(11,895)	36,354	(3,232)	33,122
112770	West Rutland, Town Of	35,204	1,113	7,011	6,801	583	15,508	(1,883)	(1,883)	9,644	(276)	9,368
122780	West Windsor School District	18,838	595	3,752	3,639	629	8,615	(1,758)	(1,758)	5,161	(230)	4,931
112780	West Windsor, Town Of	55,494	1,754	11,052	10,721	804	24,331	(1,876)	(1,876)	15,202	(201)	15,001

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2015

Pension expense excluding that attributable to

Employer number	Employer	Net pension liability	Deferred outflows of resources				Deferred inflows of resources			employer-paid member contributions		
			Differences between expected and actual experience	Changes in assumptions	Difference between projected and actual investment earnings	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Changes in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable pension expense	Net amortization amounts from changes in proportion	Total pension expense excluding that attributable to employer-paid member contributions
112700	Westfield, Town Of	\$ 14,790	468	2,945	2,857	31	6,301	(308)	(308)	4,052	(95)	3,957
122710	Westford School District	114,694	3,625	22,841	22,158	3,341	51,965	—	—	31,420	893	32,313
122730	Westminster School District	106,764	3,375	21,262	20,626	—	45,263	(13,084)	(13,084)	29,247	(3,293)	25,954
112730	Westminster, Town Of	141,885	4,485	28,256	27,411	—	60,152	(6,794)	(6,794)	38,868	(1,920)	36,948
112760	Weston, Town Of	39,243	1,240	7,815	7,582	15	16,652	(1,566)	(1,566)	10,750	(387)	10,363
122790	Weybridge School District	14,616	462	2,911	2,824	587	6,784	(40)	(40)	4,004	134	4,138
112790	Weybridge, Town Of	18,598	588	3,704	3,593	210	8,095	(1,392)	(1,392)	5,095	(278)	4,817
122810	Whiting School District	5,256	166	1,047	1,015	—	2,228	(252)	(252)	1,440	(72)	1,368
122820	Whitingham School District	63,195	1,998	12,585	12,209	488	27,280	(1,310)	(1,310)	17,312	(165)	17,147
122825	Whitingham Wilington Jnt SD	108,274	3,423	21,563	20,918	1,565	47,469	(8,627)	(8,627)	29,661	(1,635)	28,026
112820	Whitingham, Town Of	158,202	5,001	31,506	30,564	1,865	68,936	(1,945)	(1,945)	43,338	(182)	43,156
122835	Williamstown Elementary School	73,981	2,339	14,733	14,293	3,312	34,677	(15,240)	(15,240)	20,267	(2,706)	17,561
122830	Williamstown High School	106,334	3,361	21,176	20,543	424	45,504	(1,075)	(1,075)	29,129	(252)	28,877
112830	Williamstown, Town Of	129,380	4,090	25,766	24,995	2,090	56,941	(2,102)	(2,102)	35,443	(178)	35,265
122840	Williston School District	476,743	15,070	94,943	92,104	—	202,117	(33,266)	(33,266)	130,601	(9,499)	121,102
112840	Williston, Town Of	962,949	30,439	191,771	186,035	40,503	448,748	—	—	263,793	12,242	276,035
122850	Wilmington School District	54,163	1,712	10,787	10,464	799	23,762	(1,859)	(1,859)	14,838	(198)	14,640
112850	Wilmington, Town Of	379,287	11,989	75,535	73,276	17	160,817	(1,592)	(1,592)	103,903	(392)	103,511
140350	Windham Central S U	258,634	8,175	51,507	49,966	13,607	123,255	(3,371)	(3,371)	70,851	2,278	73,129
140360	Windham NE School District	650,495	20,562	129,546	125,671	146,260	422,039	(4,569)	(4,569)	178,199	35,042	213,241
160130	Windham Regional Planning/Dev Commission	61,107	1,932	12,169	11,805	—	25,906	(5,714)	(5,714)	16,740	(1,530)	15,210
140370	Windham SE SU School District	131,802	4,166	26,248	25,463	15,223	71,100	—	—	36,106	4,015	40,121
140380	Windham SW SU School District	151,890	4,801	30,249	29,344	5,634	70,028	—	—	41,609	1,599	43,208
112860	Windham, Town Of	29,506	933	5,876	5,700	251	12,760	(833)	(833)	8,083	(215)	7,868
140390	Windsor Central SU School District	121,867	3,852	24,270	23,544	—	51,666	(8,270)	(8,270)	33,385	(2,557)	30,828
172900	Windsor County Clerks Office	14,007	443	2,790	2,706	439	6,378	(20)	(20)	3,837	141	3,978
122870	Windsor School District	73,050	2,309	14,548	14,113	—	30,970	(5,226)	(5,226)	20,012	(1,541)	18,471
140410	Windsor Southeast SU School District	154,641	4,888	30,797	29,876	27,433	92,994	—	—	42,363	7,671	50,034
140420	Windsor SW School District	—	—	—	—	—	—	(45,019)	(45,019)	—	(15,006)	(15,006)
112880	Winhall, Town Of	273,716	8,652	54,511	52,880	2,080	118,123	(14,205)	(14,205)	74,983	(2,858)	72,125
112890	Winooski Police Department	750,487	23,723	149,460	144,989	8,722	326,894	(32,893)	(32,893)	205,591	(8,784)	196,807
122890	Winooski School District	663,083	20,960	132,053	128,103	21,026	302,142	—	—	181,647	5,689	187,336
160135	Winooski Valley Park District	14,168	448	2,822	2,737	—	6,007	(949)	(949)	3,881	(301)	3,580
122900	Wolcott School District	18,631	589	3,710	3,599	29	7,927	(10,359)	(10,359)	5,104	(2,580)	2,524
112900	Wolcott, Town Of	48,394	1,530	9,638	9,349	—	20,517	(4,675)	(4,675)	13,257	(1,269)	11,988
112910	Woodbury, Town Of	26,630	842	5,303	5,145	1	11,291	(499)	(499)	7,295	(166)	7,129
122920	Woodford School District	4,392	139	875	849	—	1,863	(1,310)	(1,310)	1,203	(403)	800
122930	Woodstock Town School District	79,616	2,517	15,855	15,381	8,206	41,959	(317)	(317)	21,810	1,946	23,756
130030	Woodstock Uh #4 School District	407,624	12,885	81,178	78,750	4,921	177,734	(9,615)	(9,615)	111,666	(1,975)	109,691
112930	Woodstock, Town Of	561,968	17,764	111,916	108,569	6,152	244,401	(8,706)	(8,706)	153,947	(1,364)	152,583
112950	Worcester	40,938	1,294	8,153	7,909	—	17,356	(16)	(16)	11,215	(5)	11,210
	Total	\$ 77,095,810	2,437,018	15,353,636	14,894,399	2,163,397	34,848,450	(2,163,397)	(2,163,397)	21,119,876	—	21,119,876

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

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

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

June 30, 2015

**(1) Plan Description**

The Vermont Municipal Employees' Retirement System (VMERS) 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, 2015, the retirement system consisted of 436 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:

	<b>Group A</b>	<b>Group B</b>	<b>Group C</b>	<b>Group D</b>
Normal service retirement eligibility	Age 65 with 5 years of service, or age 55 with 35 years of service	Age 62 with 5 years of service, of age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Average Final Compensation (AFC)	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years

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

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

June 30, 2015

Benefit formula – normal service Retirement (no reduction)	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, 2014 through June 30, 2015. 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 Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2015

A reconciliation of total contributions presented in the schedule of employer allocations and additions from employer contributions VMERS' Statement of Changes in Fiduciary Net Position contained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2015 is as follows:

Contributions reported in the statement of changes in fiduciary position per the audited financial statements	\$ 14,136,067
Adjustments:	
Accrual and contribution adjustments	<u>(157,587)</u>
Contributions per the schedule of employer allocations	<u><u>\$ 13,978,480</u></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, 2015 for each group are as follows:

- Group A – 4% of gross salary
- Group B – 5.375% of gross salary
- Group C – 6.875% of gross salary to 12/31/14; 7% of gross salary to 6/30/15
- Group D – 9.75% of gross salary

**(4) Collective Net Pension Liability**

The components of the collective net pension liability of the participating employers as of June 30, 2015 are as follows:

Total pension liability	\$ 612,999,552
Plan fiduciary net position	<u>(535,903,742)</u>
Net pension liability	<u><u>\$ 77,095,810</u></u>

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

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
June 30, 2015

**(a) Actuarial Assumptions**

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of June 30, 2014 with update procedures used to roll forward the total pension liability to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

Investment Rate of Return:	7.95%
Salary Increases:	5% per year
Deaths:	Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for Males and Females Nondisabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females Disabled retirees – RP-2000 Disabled Life Tables Beneficiaries – 1995 Buck Mortality Tables for Males and Females
Inflation:	The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

These assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010.

The long-term expected rate of return on Plan investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles.

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

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

June 30, 2015

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

<b>Asset class</b>	<b>Target asset allocation</b>	<b>Long-term expected real rate of return</b>
Equity	31.50%	8.61%
Fixed income	33.00	1.91
Alternatives	15.50	6.93
Multi-strategy	20.00	4.88
Total	100.00%	

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

**(b) Discount Rate**

The discount rate used to measure the total pension liability was 7.95%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. Therefore, the long-term expected rate of return on 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 7.95%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.95%) or one percentage point higher (8.95%) than the current rate:

	<b>1% Decrease (6.95%)</b>	<b>Current discount rate (7.95%)</b>	<b>1% Decrease (8.95%)</b>
Collective Net Pension Liability	\$ 153,993,790	77,095,810	12,633,306

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

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

June 30, 2015

**(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, 2015:

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30</u>
Deferred outflows (inflows) of resources:						
Difference between expected and actual experience	2015	5 years	\$ —	3,046,272	609,254	2,437,018
Changes of assumptions	2015	5 years	—	19,192,044	3,838,408	15,353,636
Difference between projected and actual investment earnings on investments	2014	5 years	(28,142,748)	—	(7,035,687)	(21,107,061)
	2015	5 years	—	45,001,826	9,000,366	36,001,460
Subtotal			\$ (28,142,748)	45,001,826	1,964,679	14,894,399
Total			\$ (28,142,748)	\$ 67,240,142	\$ 6,412,341	\$ 32,685,053

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:

2016	\$ 6,412,341
2017	6,412,341
2018	6,412,341
2019	6,412,341
2020	7,035,689
Total	\$ 32,685,053

***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 5 years for both 2015 and 2014 years.

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

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

June 30, 2015

**(6) Collective Pension Expense**

The components of collective pension expense for the year ended June 30, 2015 (excluding that attributable to employer-paid member contributions) are as follows:

<b>Component</b>	<b>Amount</b>
Service cost	\$ 24,366,167
Interest cost on total pension liability	46,058,159
Contributions – member	(13,587,975)
Projected earnings on plan investments	(42,643,313)
Administrative expense	950,626
Other	(436,129)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	609,254
Changes of assumptions	3,838,408
Difference between projected and actual earnings	9,000,366
Recognition of prior years' deferred inflow of resources	(7,035,687)
Total	\$ <u><u>21,119,876</u></u>