

**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, 2022

(With Independent Auditors' Report Thereon)



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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Schedules

Opinion

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, 2022, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals), included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2022, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the VMERS Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of VMERS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedules

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

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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 VMERS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VMERS' ability to continue as a going concern for a reasonable period of time.

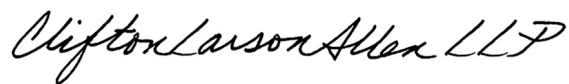
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the State of Vermont as of and for the year ended June 30, 2022, and our report thereon, dated December 22, 2022, expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. VMERS is reported as a pension trust fund in the financial statements of the State of Vermont.

Restriction on Use

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



CliftonLarsonAllen LLP

Boston, Massachusetts
June 29, 2023

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Addison Central SD	\$ -	0.0000%
Addison Central Unified USD	14,478.00	0.0579%
Addison NW SU School District	-	0.0000%
Addison NW Unified USD	142,734.00	0.5705%
Addison Rutland SU School Dist	-	0.0000%
Albany	6,562.00	0.0262%
Albany School District	-	0.0000%
Alburg Village Corporation	3,216.00	0.0129%
Alburg, Town Of	13,963.00	0.0558%
Andover, Town Of	14,206.00	0.0568%
Arlington School District	71,935.00	0.2875%
Arlington, Town Of	21,830.00	0.0872%
Athens	5,724.00	0.0229%
Barnard School District	-	0.0000%
Barnard, Town Of	17,153.00	0.0686%
Barnet, Town Of	23,717.00	0.0948%
Barre City	479,146.00	1.9151%
Barre City School District	-	0.0000%
Barre Supervisory Union #61	-	0.0000%
Barre Town School District	-	0.0000%
Barre Unified USD	139,888.00	0.5591%
Barre, Town Of	238,483.00	0.9532%
Barstow Unified Union SD	6,538.00	0.0261%
Barton School District	-	0.0000%
Barton Village Corporation	16,912.00	0.0676%
Barton, Town Of	11,130.00	0.0445%
Bennington County Court	5,922.00	0.0237%
Bennington Rutland SU SD	93,992.00	0.3757%
Bennington School District	-	0.0000%
Bennington, Town Of	395,002.00	1.5788%
Benson, Town Of	10,170.00	0.0406%
Berkshire School District	-	0.0000%
Berlin, Town Of	76,954.00	0.3076%
Bethel School District	-	0.0000%
Bolton, Town Of	15,414.00	0.0616%
Braintree School District	-	0.0000%
Braintree, Town Of	10,732.00	0.0429%
Brandon Fire Dist 1	5,200.00	0.0208%
Brandon Free Library	4,003.00	0.0160%
Brandon, Town Of	101,962.00	0.4075%
Brattleboro School District	-	0.0000%
Brattleboro Uh #6 Sch District	-	0.0000%
Brattleboro, Town Of	680,731.00	2.7208%
Bridgewater, Town Of	8,834.00	0.0353%
Bridport School District	-	0.0000%
Bridport, Town Of	11,038.00	0.0441%
Brighton School District	19,689.00	0.0787%
Brighton, Town Of	22,859.00	0.0914%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Brookfield School District	-	0.0000%
Brookfield, Town Of	8,762.00	0.0350%
Brownington SD	-	0.0000%
Brownington, Town Of	8,773.00	0.0351%
Burke School District	-	0.0000%
Cabot School District	6,414.00	0.0256%
Cabot, Town Of	14,381.00	0.0575%
Calais	19,780.00	0.0791%
Caledonia Central School Dist	175,963.00	0.7033%
Caledonia Cooperative SD	4,319.00	0.0173%
Caledonia North SU School Dist	-	0.0000%
Canaan School District	10,910.00	0.0436%
Canaan, Town Of	10,685.00	0.0427%
Castleton Free Library	2,332.00	0.0093%
Castleton, Town Of	75,000.00	0.2998%
Castleton/Hubbardton Sch Dist	-	0.0000%
Cavendish School District	-	0.0000%
Cavendish, Town Of	34,276.00	0.1370%
Central VT SU	110,459.00	0.4415%
Champlain Valley SD	955,344.00	3.8183%
Champlain Valley Uh #15 SD	-	0.0000%
Champlain Water District	176,669.00	0.7061%
Charleston School District	15,166.00	0.0606%
Charleston, Town Of	14,297.00	0.0571%
Charlotte School District	-	0.0000%
Charlotte, Town Of	39,148.00	0.1565%
Chelsea	1,774.00	0.0071%
Chester, Town Of	103,112.00	0.4121%
Chester-Andover Union #29 SD	-	0.0000%
Chittenden Cnty Reg Plan Comm	93,561.00	0.3739%
Chittenden Cty Sheriffs Dept	42,912.00	0.1715%
Chittenden East SD #12	-	0.0000%
Chittenden South School Dist	-	0.0000%
Chittenden, Town Of	8,712.00	0.0348%
City of Rutland	511,548.00	2.0446%
Clarendon, Town Of	16,757.00	0.0670%
Colchester School District	384,486.00	1.5367%
Colchester, Town Of	512,711.00	2.0492%
Cold Brook Fire District No 1	10,460.00	0.0418%
Concord, Town Of	17,731.00	0.0709%
Corinth, Town Of	11,530.00	0.0461%
Cornwall, Town Of	7,363.00	0.0294%
Coventry School District	24,035.00	0.0961%
Coventry, Town Of	10,475.00	0.0419%
Craftsbury	6,929.00	0.0277%
Craftsbury School District	14,031.00	0.0561%
Danville School District	22,956.00	0.0918%
Deborah Rawson Library	6,502.00	0.0260%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Derby Center Village	1,998.00	0.0080%
Derby Line Village Corporation	12,422.00	0.0496%
Derby School District	65,542.00	0.2620%
Derby, Town Of	28,710.00	0.1147%
Dorset School District	-	0.0000%
Dorset, Town Of	4,869.00	0.0195%
Dover Free Library	5,485.00	0.0219%
Dover School District	-	0.0000%
Dover, Town Of	108,800.00	0.4349%
Dummerston School District	-	0.0000%
Dummerston, Town Of	10,381.00	0.0415%
Duxbury, Town Of	10,804.00	0.0432%
East Montpelier, Town Of	34,577.00	0.1382%
Echo Valley Community SD	11,743.00	0.0469%
Eden, Town Of	17,694.00	0.0707%
Edward Farrar Utility District	16,297.00	0.0651%
Elmore, Town Of	5,736.00	0.0229%
Elmore-Morristown Unified SD	-	0.0000%
Enosburg Richford Unified USD	181,980.00	0.7273%
Enosburg School District	-	0.0000%
Essex Caledonia SU School Dist	-	0.0000%
Essex County Court	1,580.00	0.0063%
Essex County Sheriffs Dept	5,438.00	0.0217%
Essex Junction-Village	70,206.00	0.2806%
Essex North SU	22,865.00	0.0914%
Essex Westford Ed Com UUSD	16,436.00	0.0657%
Essex, Town Of	518,141.00	2.0709%
Fair Haven School District	-	0.0000%
Fair Haven Uh #16 School Dist	-	0.0000%
Fair Haven, Town Of	73,284.00	0.2929%
Fairfax School District	28,927.00	0.1156%
Fairfax, Town Of	44,303.00	0.1771%
Fairfield	21,063.00	0.0842%
Fairfield School District	-	0.0000%
Fayston School District	-	0.0000%
Fayston, Town Of	20,383.00	0.0815%
Ferrisburg School District	-	0.0000%
Ferrisburg, Town Of	27,446.00	0.1097%
First Branch Unified USD	9,595.00	0.0383%
Fletcher School District	2,406.00	0.0096%
Fletcher, Town Of	19,104.00	0.0764%
Franklin Central SU	-	0.0000%
Franklin NE SU School Dist	104,281.00	0.4168%
Franklin NW School District	-	0.0000%
Franklin School District	-	0.0000%
Franklin West SU School Dist	153,154.00	0.6121%
Georgia School District	21,041.00	0.0841%
Georgia, Town Of	45,677.00	0.1826%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Glover School District	-	0.0000%
Glover, Town Of	10,862.00	0.0434%
Goodrich Memorial Library	1,635.00	0.0065%
Grafton School District	-	0.0000%
Grafton, Town Of	17,899.00	0.0715%
Grand Isle Cty Sheriffs	15,105.00	0.0604%
Grand Isle SU School District	38,207.00	0.1527%
Grand Isle, Town Of	12,726.00	0.0509%
Granville, Town of	597.00	0.0024%
Greater Rutland County SU	120,163.00	0.4803%
Green Mtn Unified USD	102,391.00	0.4092%
Greensboro, Town Of	20,576.00	0.0822%
Groton, Town Of	10,116.00	0.0404%
Guilford School District	-	0.0000%
Guilford, Town Of	26,460.00	0.1058%
Halifax School District	3,908.00	0.0156%
Halifax, Town Of	18,389.00	0.0735%
Hardwick Electric	72,153.00	0.2884%
Hardwick School District	-	0.0000%
Hardwick, Town Of	83,404.00	0.3334%
Hartford, Town Of	500,657.00	2.0010%
Hartland School District	24,886.00	0.0995%
Hartland, Town Of	53,058.00	0.2121%
Harwood Uh #19 School District	-	0.0000%
Harwood Unified Union SD	271,040.00	1.0833%
Hazen Uh #26 School District	25,830.00	0.1032%
Highgate School District	-	0.0000%
Highgate, Town Of	18,822.00	0.0752%
Hinesburg School District	-	0.0000%
Hinesburg, Town Of	88,732.00	0.3546%
Hubbardton, Town Of	14,427.00	0.0577%
Huntington School District	-	0.0000%
Huntington, Town Of	23,977.00	0.0958%
Hyde Park Village Corporation	45,663.00	0.1825%
Hyde Park, Town Of	33,359.00	0.1333%
Irasburg School District	-	0.0000%
Irasburg, Town Of	10,008.00	0.0400%
Isle Lamotte, Town Of	1,847.00	0.0074%
Jamaica, Town Of	19,114.00	0.0764%
Jay	11,183.00	0.0447%
Jay/Westfield School District	10,883.00	0.0435%
Jericho, Town Of	49,619.00	0.1983%
Johnson School District	-	0.0000%
Johnson Village Corporation	34,262.00	0.1369%
Johnson, Town Of	32,190.00	0.1287%
Killington, Town Of	52,047.00	0.2080%
Kingdom East Unified USD	170,562.00	0.6817%
Kirby, Town Of	3,686.00	0.0147%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Lake Region Uh #24 School Dist	24,622.00	0.0984%
Lake Region Union Ele/Mid SD	43,863.00	0.1753%
Lakeview Uhs #43	-	0.0000%
Lamoille County Planning Comm	17,746.00	0.0709%
Lamoille North Modified UUSD	12,944.00	0.0517%
Lamoille South SU Sch Dist	-	0.0000%
Lamoille South Unified USD	232,841.00	0.9306%
Lamoille Superior Court	2,452.00	0.0098%
Lawrence Memorial Library	3,933.00	0.0157%
Leland & Gray Uh #34 Sch Dist	-	0.0000%
Lincoln, Town Of	9,924.00	0.0397%
Londonderry, Town Of	15,004.00	0.0600%
Lowell School District	11,142.00	0.0445%
Lowell, Town Of	7,906.00	0.0316%
Ludlow Mt Holly Unified USD	38,134.00	0.1524%
Ludlow Town School District	-	0.0000%
Ludlow Village Corporation	69,228.00	0.2767%
Ludlow, Town Of	162,054.00	0.6477%
Lunenburg School District	-	0.0000%
Lunenburg, Town Of	10,840.00	0.0433%
Lyndon Town School District	-	0.0000%
Lyndon, Town Of	53,165.00	0.2125%
Lyndonville-Village Corp	13,041.00	0.0521%
Manchester Police Non-Union	19,964.00	0.0798%
Manchester Police Union	78,090.00	0.3121%
Manchester School District	-	0.0000%
Manchester Village Corporation	9,261.00	0.0370%
Maple Run Unified SD	461,766.00	1.8456%
Marlboro School District	16,371.00	0.0654%
Marlboro, Town Of	6,974.00	0.0279%
Marshfield, Town Of	18,644.00	0.0745%
Mendon, Town Of	8,359.00	0.0334%
Mettawee Community School	-	0.0000%
Mettawee SD	15,381.00	0.0615%
Middlebury, Town Of	232,278.00	0.9284%
Middlesex School District	-	0.0000%
Middlesex, Town Of	18,475.00	0.0738%
Middletown Springs	3,557.00	0.0142%
Middletown Springs School Dist	-	0.0000%
Mill River Unified Union SD	156,984.00	0.6274%
Milton School District	225,584.00	0.9016%
Milton, Town Of	244,185.00	0.9760%
Missisquoi Valley SD	294,691.00	1.1778%
Missisquoi Valley Uh #7 SD	-	0.0000%
Monkton, Town Of	13,398.00	0.0535%
Montgomery School District	-	0.0000%
Montgomery, Town Of	12,539.00	0.0501%
Montpelier City	656,051.00	2.6221%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Montpelier Roxbury USD	147,401.00	0.5891%
Montpelier School District	-	0.0000%
Moretown School District	-	0.0000%
Moretown, Town Of	20,288.00	0.0811%
Morgan, Town Of	2,871.00	0.0115%
Morristown, Town Of	198,200.00	0.7922%
Morrisville Water & Light Dept	80,600.00	0.3221%
Mountain Towns Reg Ed District	-	0.0000%
Mt Anthony Union #14 Sch Dist	105,175.00	0.4204%
Mt Ascutney Reg Comm	42,061.00	0.1681%
Mt Holly School District	-	0.0000%
Mt Holly, Town Of	9,588.00	0.0383%
Mt Mansfield Unified Union SD	424,685.00	1.6974%
Mt. Ascutney SD	29,783.00	0.1190%
N E Kingdom Waste Mgmt Dist	23,288.00	0.0931%
Newark, Town Of	8,109.00	0.0324%
Newbury, Town Of	25,252.00	0.1009%
Newfane	22,390.00	0.0895%
Newport City	229,396.00	0.9169%
Newport City School District	59,383.00	0.2373%
Newport Town School District	23,862.00	0.0954%
Newport, Town Of	15,028.00	0.0601%
North Branch Fire District	14,097.00	0.0563%
North Country Uh #22 Sch Dist	166,609.00	0.6659%
North Hero School District	-	0.0000%
North Hero, Town Of	12,245.00	0.0489%
North Troy Village	3,109.00	0.0124%
Northern Mt Valley Unified USD	97,880.00	0.3912%
Northfield, Town Of	97,882.00	0.3912%
Northwest Reg Plan Commission	45,591.00	0.1822%
Norwich Fire District	9,451.00	0.0378%
Norwich School District	21,534.00	0.0861%
Norwich, Town Of	80,534.00	0.3219%
Orange East SU School District	64,198.00	0.2566%
Orange North SU	-	0.0000%
Orange School District	-	0.0000%
Orange Southwest SU Sch Dist	-	0.0000%
Orange SW Unified USD	146,699.00	0.5863%
Orange, Town Of	10,246.00	0.0410%
Orleans Central SU	89,906.00	0.3593%
Orleans County Sheriffs Dept	41,755.00	0.1669%
Orleans Essex North SU SD	154,205.00	0.6163%
Orleans Id School District	-	0.0000%
Orleans Southwest School Dist	133,025.00	0.5317%
Orleans SW Union ESD	28,015.00	0.1120%
Orwell School District	-	0.0000%
Orwell, Town Of	11,674.00	0.0467%
Otter Valley Unified Union SD	69,116.00	0.2762%

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

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Paine Mtn SD	50,765.00	0.2029%
Panton, Town Of	13,419.00	0.0536%
Peacham	17,209.00	0.0688%
Peacham School District	775.00	0.0031%
Peru, Town Of	8,993.00	0.0359%
Pittsfield, Town Of	5,917.00	0.0236%
Pittsford, Town Of	33,922.00	0.1356%
Plainfield, Town Of	23,008.00	0.0920%
Plymouth, Town Of	11,628.00	0.0465%
Pomfret, Town Of	16,385.00	0.0655%
Poultney Village	10,704.00	0.0428%
Poultney, Town Of	29,147.00	0.1165%
Pownal School District	-	0.0000%
Pownal, Town Of	30,213.00	0.1208%
Proctor School District	-	0.0000%
Prosper Valley School	-	0.0000%
Putney Public Library	5,306.00	0.0212%
Putney School District	-	0.0000%
Putney, Town Of	29,873.00	0.1194%
Quarry Valley Unified USD	53,657.00	0.2145%
Randolph School District	-	0.0000%
Reading School District	-	0.0000%
Readsboro School District	2,362.00	0.0094%
Readsboro, Town Of	16,894.00	0.0675%
Richford School District	-	0.0000%
Richford, Town Of	27,149.00	0.1085%
Richmond, Town Of	84,130.00	0.3362%
Ripton School District	-	0.0000%
River Valley Technical Center	41,558.00	0.1661%
River Valleys Unified USD	19,272.00	0.0770%
Rochester School District	-	0.0000%
Rochester Stockbridge Unified	9,526.00	0.0381%
Rochester, Town Of	14,577.00	0.0583%
Rockingham School District	36,951.00	0.1477%
Rockingham, Town Of	164,515.00	0.6575%
Roxbury, Town Of	8,435.00	0.0337%
Royalton School District	-	0.0000%
Royalton, Town of	20,738.00	0.0829%
Rupert, Town Of	8,431.00	0.0337%
Rutland Central SU Sch Dist	-	0.0000%
Rutland Housing Authority	48,663.00	0.1945%
Rutland NE School District	150,565.00	0.6018%
Rutland Public Schools	134,659.00	0.5382%
Rutland Regional Planning Comm	26,971.00	0.1078%
Rutland Southwest Union SD	-	0.0000%
Rutland Town School District	24,095.00	0.0963%
Rutland, Town Of	52,378.00	0.2093%
Ryegate, Town Of	14,975.00	0.0599%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Salisbury School District	-	0.0000%
Sandgate, Town Of	2,197.00	0.0088%
Searsburg, Town Of	1,355.00	0.0054%
Shaftsbury School District	-	0.0000%
Shaftsbury, Town Of	27,156.00	0.1085%
Sharon School District	18,353.00	0.0734%
Sharon, Town Of	23,801.00	0.0951%
Shelburne School District	-	0.0000%
Shelburne, Town Of	175,076.00	0.6997%
Sheldon School District	-	0.0000%
Sheldon, Town Of	11,139.00	0.0445%
Sherburne School District	-	0.0000%
Shoreham School District	-	0.0000%
Shoreham, Town Of	10,896.00	0.0435%
Shrewsbury, Town Of	8,579.00	0.0343%
Slate Valley Modified UUSD	237,938.00	0.9510%
South Burlington City	340,430.00	1.3606%
South Hero, Town Of	16,087.00	0.0643%
Southern Valley Unified USD	-	0.0000%
Southwest Vt Regional Tech SD	25,932.00	0.1036%
Southwest Vt SU School Dist	319,998.00	1.2790%
Spaulding HS/Cen VT Career Ctr	-	0.0000%
Springfield School District	309,811.00	1.2383%
Springfield, Town Of	479,330.00	1.9158%
St Albans Town School District	-	0.0000%
St Albans, Town Of	91,912.00	0.3674%
St Albans-City	343,277.00	1.3720%
St Johnsbury	147,673.00	0.5902%
St Johnsbury School District	169,933.00	0.6792%
Stamford School District	4,205.00	0.0168%
Stamford, Town Of	12,497.00	0.0499%
Stannard, Town Of	2,327.00	0.0093%
Stockbridge School District	-	0.0000%
Stockbridge, Town Of	11,396.00	0.0455%
Stowe School District	-	0.0000%
Stowe, Town Of	295,263.00	1.1801%
Strafford School District	4,699.00	0.0188%
Strafford, Town Of	13,077.00	0.0523%
Stratton, Town Of	20,361.00	0.0814%
Sunderland School District	-	0.0000%
Sutton School District	-	0.0000%
Sutton, Town Of	9,158.00	0.0366%
SW VT Union ESD	45,660.00	0.1825%
Swanton School District	-	0.0000%
Swanton Village	189,188.00	0.7562%
Swanton, Town Of	35,803.00	0.1431%
Taconic & Green Reg SD	105,148.00	0.4203%
Thetford, Town Of	44,406.00	0.1775%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Tinmouth, Town Of	10,790.00	0.0431%
Topsham	1,679.00	0.0067%
Town & Village Of Bristol	59,600.00	0.2382%
Townshend, Town Of	16,700.00	0.0667%
Tri-Town Water District	10,524.00	0.0421%
Troy School District	31,452.00	0.1257%
Troy, Town Of	18,952.00	0.0757%
Tunbridge School District	-	0.0000%
Tunbridge, Town Of	14,627.00	0.0585%
Twin Valley Unified USD	35,636.00	0.1424%
Twinfield #33 School District	13,103.00	0.0524%
Two Rivers Supervisory Union	76,922.00	0.3074%
Underhill, Town Of	35,867.00	0.1434%
Union #21 School District	62,039.00	0.2480%
Union #27 School District	29,839.00	0.1193%
Union #35 School District	-	0.0000%
Union #37 School District	-	0.0000%
Union #39 School District	-	0.0000%
Union High #2 School District	-	0.0000%
Vergennes Town School District	-	0.0000%
Vergennes Uh #5 School Dist	-	0.0000%
Vergennes, Town Of	83,698.00	0.3345%
Vergennes/Panton Water Dist	14,650.00	0.0586%
Vermont League Of Cities & To.	223,139.00	0.8919%
Vernon School District	18,269.00	0.0730%
Vershire, Town Of	10,646.00	0.0426%
Village Of Lyndonville Ele Dep	62,767.00	0.2509%
Waitsfield School District	-	0.0000%
Waitsfield, Town Of	24,837.00	0.0993%
Walden, Town Of	11,191.00	0.0447%
Wallingford, Town Of	16,231.00	0.0649%
Wardsboro, Town Of	13,099.00	0.0524%
Warren School District	-	0.0000%
Warren, Town Of	39,081.00	0.1562%
Washington Central SU	670.00	0.0027%
Washington Central Unified USD	213,566.00	0.8536%
Washington County	4,305.00	0.0172%
Washington Cty Sheriffs Dept	8,640.00	0.0345%
Washington Northeast S. U.	-	0.0000%
Washington South SU SD	-	0.0000%
Washington Village School	-	0.0000%
Washington West SU School Dist	-	0.0000%
Washington, Town Of	6,276.00	0.0251%
Waterbury School District	-	0.0000%
Waterbury, Town Of	60,736.00	0.2428%
Waterford School District	-	0.0000%
Weathersfield Proctor Library	3,202.00	0.0128%
Weathersfield School District	10,566.00	0.0422%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Weathersfield, Town Of	53,405.00	0.2135%
Wells River Village	7,426.00	0.0297%
Wells School District	-	0.0000%
Wells Springs Unified USD	15,119.00	0.0604%
West Haven, Town Of	5,122.00	0.0205%
West River Modified UED	55,708.00	0.2227%
West Rutland School District	-	0.0000%
West Rutland, Town Of	15,054.00	0.0602%
West Windsor School District	-	0.0000%
West Windsor, Town Of	18,258.00	0.0730%
Westfield, Town Of	4,033.00	0.0161%
Westford School District	-	0.0000%
Westminster School District	-	0.0000%
Westminster, Town Of	31,439.00	0.1256%
Westmore	9,744.00	0.0389%
Weston, Town Of	10,295.00	0.0411%
Weybridge School District	-	0.0000%
Weybridge, Town Of	5,353.00	0.0214%
Wheelock	6,466.00	0.0258%
White River Unified USD	33,593.00	0.1343%
White River Valley SU	158,923.00	0.6352%
Whitingham School District	-	0.0000%
Whitingham Wilmington Jnt SD	-	0.0000%
Whitingham, Town Of	40,557.00	0.1621%
Williamstown Elementary School	-	0.0000%
Williamstown High School	-	0.0000%
Williamstown, Town Of	36,397.00	0.1455%
Williston School District	-	0.0000%
Williston, Town Of	342,529.00	1.3690%
Wilmington School District	-	0.0000%
Wilmington, Town Of	125,338.00	0.5009%
Windham Central S U	102,580.00	0.4100%
Windham NE School District	236,738.00	0.9462%
Windham NE Union ESD	18,305.00	0.0732%
Windham Reg Planning/Dev Comm	23,039.00	0.0921%
Windham SE School District	202,106.00	0.8078%
Windham SE SU	134,523.00	0.5377%
Windham SW SU School District	72,597.00	0.2902%
Windham, Town Of	8,601.00	0.0344%
Windsor	127,440.00	0.5094%
Windsor Central Modified UUSD	126,031.00	0.5037%
Windsor Central SU School Dist	74,688.00	0.2985%
Windsor County Clerks Office	2,847.00	0.0114%
Windsor School District	-	0.0000%
Windsor Southeast SU Sch Dist	133,206.00	0.5324%
Winhall, Town Of	104,153.00	0.4163%
Winooski Police Dept	227,185.00	0.9080%
Winooski School District	225,083.00	0.8996%

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

Schedule of Employer Allocations

Year ended June 30, 2022

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Winooski Valley Park District	4,717.00	0.0189%
Wolcott School District	7,026.00	0.0281%
Wolcott, Town Of	11,831.00	0.0473%
Woodbury, Town Of	7,620.00	0.0305%
Woodford School District	-	0.0000%
Woodstock Town School District	-	0.0000%
Woodstock Uh #4 School Dist	-	0.0000%
Woodstock, Town Of	198,499.00	0.7933%
Worcester	11,401.00	0.0456%
Total	\$ 25,019,813	100.0000%

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Addison Central SD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,219)	\$ (4,219)	
Addison Central Unified USD	175,546	13,184	28,500	8,975	-	50,659	44,122	44,122	33,316	742	34,058	
Addison NW SU School District	-	-	-	-	-	-	-	-	-	(53,067)	(53,067)	
Addison NW Unified USD	1,730,691	129,976	280,978	88,481	-	499,435	69,483	69,483	328,457	74,604	403,061	
Addison Rutland SU School Dist	-	-	-	-	7,002	7,002	109,418	109,418	-	(49,804)	(49,804)	
Albany	79,567	5,976	12,918	4,067	92	23,053	3,460	3,460	15,101	(1,327)	13,774	
Albany School District	-	-	-	-	-	-	12,785	12,785	-	(6,906)	(6,906)	
Alburg Village Corporation	38,997	2,929	6,331	1,994	500	11,754	12,849	12,849	7,401	(2,320)	5,081	
Alburg, Town Of	169,305	12,715	27,487	8,656	4,569	53,427	21,210	21,210	32,131	(5,167)	26,964	
Andover, Town Of	172,255	12,936	27,966	8,806	1,024	50,732	2,920	2,920	32,691	(762)	31,929	
Arlington School District	872,228	65,505	141,606	44,592	16,518	268,221	45,481	45,481	165,535	(10,518)	155,017	
Arlington, Town Of	264,691	19,878	42,973	13,532	12,410	88,793	10,632	10,632	50,234	1,854	52,088	
Athens	69,410	5,213	11,269	3,548	1,296	21,326	2,975	2,975	13,173	(924)	12,249	
Barnard School District	-	-	-	-	610	610	22,252	22,252	-	(7,348)	(7,348)	
Barnard, Town Of	207,983	15,620	33,766	10,633	7,638	67,657	11,687	11,687	39,472	(1,698)	37,774	
Barnet, Town Of	287,580	21,597	46,689	14,702	6,666	89,654	1,914	1,914	54,578	135	54,713	
Barre City	5,809,772	436,317	943,218	297,022	80,025	1,756,582	193,580	193,580	1,102,602	(57,347)	1,045,255	
Barre City School District	-	-	-	-	-	-	5,577	5,577	-	(1,239)	(1,239)	
Barre Supervisory Union #61	-	-	-	-	55,887	55,887	152,582	152,582	-	(20,404)	(20,404)	
Barre Town School District	-	-	-	-	-	-	158,080	158,080	-	(109,092)	(109,092)	
Barre Unified USD	1,696,185	127,384	275,376	86,717	346,294	835,771	52,185	52,185	321,909	148,858	470,767	
Barre, Town Of	2,891,679	217,166	469,465	147,836	27,051	861,518	6,087	6,087	548,794	(14,945)	533,849	
Barstow Unified Union SD	79,271	5,953	12,870	4,053	1,767	24,643	3,953	3,953	15,044	(1,485)	13,559	
Barton School District	-	-	-	-	-	-	25,244	25,244	-	(13,895)	(13,895)	
Barton Village Corporation	205,059	15,400	33,291	10,484	1,269	60,444	54,530	54,530	38,917	(31,320)	7,597	
Barton, Town Of	134,954	10,135	21,910	6,899	854	39,798	2,995	2,995	25,612	(270)	25,342	
Bennington County Court	71,810	5,393	11,658	3,671	-	20,722	1,926	1,926	13,628	(1,433)	12,195	
Bennington Rutland SU SD	1,139,673	85,590	185,026	58,265	109,454	438,335	-	-	216,292	44,334	260,626	
Bennington School District	-	-	-	-	-	-	72,404	72,404	-	(43,389)	(43,389)	
Bennington, Town Of	4,789,505	359,694	777,578	244,862	-	1,382,134	199,259	199,259	908,972	(81,872)	827,100	
Benson, Town Of	123,319	9,261	20,021	6,305	-	39,142	7,125	7,125	23,404	(2,026)	21,378	
Berkshire School District	-	-	-	-	878	878	44,782	44,782	-	(22,918)	(22,918)	
Berlin, Town Of	933,085	70,075	151,487	47,704	42,758	312,024	10,406	10,406	177,085	3,832	180,917	
Bethel School District	-	-	-	-	-	-	15,599	15,599	-	(14,257)	(14,257)	
Bolton, Town Of	186,903	14,037	30,344	9,555	8,905	62,841	57	57	35,471	2,633	38,104	
Braintree School District	-	-	-	-	-	-	-	-	-	(821)	(821)	
Braintree, Town Of	130,134	9,773	21,127	6,653	-	37,553	15,771	15,771	24,697	(5,248)	19,449	
Brandon Fire Dist 1	63,051	4,735	10,236	3,223	11,624	29,818	165	165	11,966	2,958	14,924	
Brandon Free Library	48,532	3,645	7,879	2,481	1,986	15,991	249	249	9,211	842	10,053	
Brandon, Town Of	1,236,321	92,848	200,717	63,206	82,688	439,459	18,938	18,938	234,634	12,639	247,273	
Brattleboro School District	-	-	-	-	-	7,930	128,784	128,784	-	(57,680)	(57,680)	
Brattleboro Uh #6 Sch District	-	-	-	-	8,056	8,056	224,442	224,442	-	(111,765)	(111,765)	
Brattleboro, Town Of	8,254,052	619,883	1,340,048	421,985	18,555	2,400,471	298,666	298,666	1,566,487	(56,409)	1,510,078	
Bridgewater, Town Of	107,109	8,044	17,389	5,476	2,926	33,835	22,596	22,596	20,328	(5,887)	14,441	
Bridport School District	-	-	-	-	-	-	-	-	-	(4,214)	(4,214)	
Bridport, Town Of	133,838	10,051	21,729	6,842	6,861	45,483	270	270	25,400	1,308	26,708	
Brighton School District	238,729	17,929	38,758	12,205	9,712	78,604	41,326	41,326	45,307	(5,318)	39,989	
Brighton, Town Of	277,175	20,816	44,999	14,170	16,662	96,647	841	841	52,603	3,803	56,406	
Brookfield School District	-	-	-	-	-	-	-	-	-	(833)	(833)	
Brookfield, Town Of	106,246	7,979	17,249	5,432	602	31,262	2,600	2,600	20,164	(1,308)	18,856	
Brownington SD	-	-	-	-	277	277	15,478	15,478	-	(6,616)	(6,616)	
Brownington, Town Of	106,379	7,989	17,271	5,439	1,139	31,838	5,872	5,872	20,189	(1,325)	18,864	
Burke School District	-	-	-	-	-	-	8,825	8,825	-	(8,759)	(8,759)	
Cabot School District	77,774	5,841	12,627	3,976	96	22,540	5,354	5,354	14,760	(9,409)	5,351	
Cabot, Town Of	174,373	13,096	28,310	8,915	-	50,321	11,997	11,997	33,093	(5,538)	27,555	
Calais	239,832	18,011	38,937	12,611	-	69,209	8,988	8,988	45,516	(5,111)	40,405	
Caledonia Central School Dist	2,133,604	160,235	346,391	109,080	239,277	854,983	44,280	44,280	404,924	121,674	526,598	
Caledonia Cooperative SD	52,372	3,933	8,503	2,677	6,561	21,674	19,443	19,443	9,939	1,009	10,948	
Caledonia North SU School Dist	-	-	-	-	-	-	71,519	71,519	-	(74,349)	(74,349)	
Canaan School District	132,288	9,935	21,477	6,763	32,630	70,805	-	-	25,106	13,085	38,191	

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources		Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Canaan, Town Of	129,553	9,730	21,033	6,623	277	37,663	19,992	19,992	24,587	(5,324)	19,263
Castleton Free Library	28,280	2,124	4,591	1,446	3,899	12,060	151	151	5,367	923	6,290
Castleton, Town Of	909,395	68,296	147,641	46,492	46,956	309,385	25,898	25,898	172,589	1,891	174,480
Castleton/Hubbardton Sch Dist	-	-	-	-	-	-	40,756	40,756	-	(41,926)	(41,926)
Cavendish School District	-	-	-	-	-	-	16,903	16,903	-	(16,498)	(16,498)
Cavendish, Town Of	415,605	31,212	67,474	21,248	2,610	122,544	31,087	31,087	78,875	(12,077)	66,798
Central VT SU	1,339,344	100,585	217,443	68,473	177,109	563,610	58,652	58,652	254,186	90,705	344,891
Champlain Valley SD	11,583,798	869,949	1,880,633	592,217	35,377	3,378,176	159,023	159,023	2,198,420	569,410	2,767,830
Champlain Valley Uh #15 SD	-	-	-	-	-	-	-	-	-	(88,165)	(88,165)
Champlain Water District	2,142,156	160,877	347,780	109,517	105,405	723,579	5,985	5,985	406,547	23,057	429,604
Charleston School District	183,895	13,811	29,855	9,402	18,131	71,199	1,819	1,819	34,900	4,624	39,524
Charleston, Town Of	173,353	13,019	28,144	8,863	40	50,066	5,365	5,365	32,900	(3,226)	29,674
Charlotte School District	-	-	-	-	-	-	-	-	-	(23,242)	(23,242)
Charlotte, Town Of	474,681	35,649	77,065	24,268	34,464	171,446	1,016	1,016	90,087	9,831	99,918
Chelsea	21,515	1,616	3,493	1,100	10,400	16,609	-	-	4,083	2,598	6,681
Chester, Town Of	1,250,256	93,895	202,979	63,919	17,478	378,271	41,218	41,218	237,279	(13,604)	223,675
Chester-Andover Union #29 SD	-	-	-	-	-	-	29,658	29,658	-	(31,129)	(31,129)
Chittenden Cnty Reg Plan Comm	1,134,452	85,198	184,179	57,998	7,299	334,674	19,273	19,273	215,301	(22,634)	192,667
Chittenden Cty Sheriffs Dept	520,322	39,076	84,474	26,601	2,686	152,837	43,844	43,844	98,749	20,509	119,258
Chittenden East SD #12	-	-	-	-	-	-	775,011	775,011	-	(389,796)	(389,796)
Chittenden South School Dist	-	-	-	-	-	-	-	-	-	(362,915)	(362,915)
Chittenden, Town Of	105,641	7,934	17,151	5,401	1,876	32,362	3,455	3,455	20,049	(841)	19,208
City of Rutland	6,202,658	465,823	1,007,004	317,109	152,844	1,942,780	66,561	66,561	1,177,165	114,601	1,291,766
Clarendon, Town Of	203,188	15,260	32,988	7,147	3,981	62,617	25,168	25,168	38,562	(4,997)	33,565
Colchester School District	4,662,000	350,118	756,877	238,343	82,874	1,428,212	38,151	38,151	884,773	7,200	891,973
Colchester, Town Of	6,216,756	466,881	1,009,292	317,829	140,500	1,934,502	275,477	275,477	1,179,841	(54,345)	1,125,496
Cold Brook Fire District No 1	126,832	9,525	20,591	6,484	14,542	51,142	2,756	2,756	24,071	9,173	33,244
Concord, Town Of	214,997	16,146	34,905	10,992	-	62,043	2,750	2,750	40,803	(1,529)	39,274
Corinth, Town Of	139,799	10,499	22,696	7,147	23,452	63,794	10,151	10,151	26,532	251	26,783
Cornwall, Town Of	89,283	6,705	14,495	4,565	116	25,881	4,603	4,603	16,944	(1,581)	15,363
Coventry School District	291,428	21,886	47,313	14,899	24,992	109,090	-	-	55,308	11,140	66,448
Coventry, Town Of	127,015	9,539	20,621	6,494	6,781	43,435	19,872	19,872	24,105	(533)	23,572
Craftsbury	84,022	6,310	13,641	4,296	17,393	41,640	-	-	15,946	7,730	23,676
Craftsbury School District	170,132	12,777	27,621	8,698	38,522	87,618	2,052	2,052	32,288	15,731	48,019
Danville School District	278,348	20,904	45,190	14,230	16,290	96,614	-	-	52,826	(4,470)	48,356
Deborah Rawson Library	78,842	5,921	12,800	4,031	16,977	39,729	133	133	14,963	4,093	19,056
Derby Center Village	24,230	1,820	3,934	1,239	200	7,193	7,569	7,569	4,598	(4,915)	(317)
Derby Line Village Corporation	150,619	11,312	24,453	7,700	2,887	46,352	928	928	28,585	(466)	28,119
Derby School District	794,712	59,683	129,022	40,629	43,131	272,465	24,314	24,314	150,824	7,758	158,582
Derby, Town Of	348,112	26,143	56,516	17,797	2,998	103,454	6,954	6,954	66,066	(1,235)	64,831
Dorset School District	-	-	-	-	-	-	24,624	24,624	-	(26,182)	(26,182)
Dorset, Town Of	59,033	4,433	9,584	3,018	26,920	43,955	-	-	11,204	6,614	17,818
Dover Free Library	66,507	4,995	10,797	3,400	9,997	29,189	1,822	1,822	12,622	3,072	15,694
Dover School District	-	-	-	-	702	702	37,802	37,802	-	(17,465)	(17,465)
Dover, Town Of	1,319,228	99,075	214,177	67,445	29,274	409,971	100,383	100,383	250,368	(17,384)	232,984
Dummerston School District	-	-	-	-	-	-	26,983	26,983	-	(14,329)	(14,329)
Dummerston, Town Of	125,867	9,453	20,435	6,435	-	36,323	3,211	3,211	23,888	(1,519)	22,369
Duxbury, Town Of	130,999	9,838	21,268	6,697	9,520	47,323	2,376	2,376	24,862	702	25,564
East Montpelier, Town Of	419,252	31,486	68,066	21,434	30,511	151,497	7,119	7,119	79,567	5,751	85,318
Echo Valley Community SD	142,382	10,693	23,116	7,279	9,651	50,739	1,770	1,770	27,022	9,082	36,104
Eden, Town Of	214,543	16,112	34,831	10,968	21,092	83,003	6,609	6,609	40,717	1,939	42,656
Edward Farrar Utility District	197,611	14,841	32,082	10,103	12,975	70,001	8,072	8,072	37,503	(4,759)	32,744
Elmore, Town Of	69,554	5,224	11,292	3,556	-	20,072	6,820	6,820	13,200	(1,958)	11,242
Elmore-Morristown Unified SD	-	-	-	-	5,284	-	160,024	160,024	-	(75,710)	(75,710)
Enosburg Richford Unified USD	2,206,554	165,713	358,235	112,809	456,045	1,092,802	-	-	418,769	203,559	622,328
Enosburg School District	-	-	-	-	-	-	248,114	248,114	-	(140,963)	(140,963)
Essex Caledonia SU School Dist	-	-	-	-	-	-	15,567	15,567	-	(16,317)	(16,317)
Essex County Court	19,152	1,438	3,109	979	1	5,527	5,603	5,603	3,635	(1,717)	1,918
Essex County Sheriffs Dept	65,939	4,952	10,705	3,371	18,204	37,232	17,498	17,498	12,514	(599)	11,915
Essex Junction-Village	851,264	63,930	138,203	43,521	411,408	657,062	-	-	161,556	102,851	264,407
Essex North SU	277,249	20,822	45,011	14,174	101,391	181,398	-	-	52,617	30,702	83,319

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Essex Westford Ed Com UUSD	199,290	14,967	32,355	10,189	1,542	59,053	20,773	20,773	37,822	6,832	44,654
Essex, Town Of	6,282,598	471,826	1,019,982	321,196	-	1,813,004	158,650	158,650	1,192,337	(40,347)	1,151,990
Fair Haven School District	-	-	-	-	-	-	44,642	44,642	-	(42,534)	(42,534)
Fair Haven UH #16 School Dist	-	-	-	-	-	-	40,035	40,035	-	(42,196)	(42,196)
Fair Haven, Town Of	888,592	66,734	144,263	45,429	2,956	259,382	17,055	17,055	168,641	(6,704)	161,937
Fairfax School District	350,743	26,341	56,943	17,932	150	101,366	56,691	56,691	66,565	(54,202)	12,363
Fairfax, Town Of	537,182	40,343	87,212	27,463	9,027	164,045	4,062	4,062	101,948	4,533	106,481
Fairfield	255,389	19,180	41,462	13,057	200	73,899	19,992	19,992	48,469	(7,260)	41,209
Fairfield School District	-	-	-	-	-	-	-	-	-	(13,813)	(13,813)
Fayston School District	-	-	-	-	-	-	-	-	-	(7,666)	(7,666)
Fayston, Town Of	247,154	18,561	40,126	12,636	3,622	74,945	6,776	6,776	46,906	(848)	46,058
Ferrisburg School District	-	-	-	-	-	-	-	-	-	(7,046)	(7,046)
Ferrisburg, Town Of	332,787	24,992	54,028	17,014	-	96,034	8,199	8,199	63,158	(4,427)	58,731
First Branch Unified USD	116,338	8,737	18,887	5,948	20,209	53,781	16,316	16,316	22,079	7,687	29,766
Fletcher School District	29,175	2,191	4,737	1,492	-	8,420	14,800	14,800	5,537	(7,246)	(1,709)
Fletcher, Town Of	231,640	17,396	37,607	11,843	5,216	72,062	7,082	7,082	43,962	(1,941)	42,021
Franklin Central SU	-	-	-	-	-	-	-	-	-	(59,301)	(59,301)
Franklin NE SU School Dist	1,264,440	94,960	205,282	64,644	178,741	543,627	-	-	239,971	71,872	311,843
Franklin NW School District	-	-	-	-	-	-	199,907	199,907	-	(98,165)	(98,165)
Franklin School District	-	-	-	-	-	-	28,286	28,286	-	(15,084)	(15,084)
Franklin West SU School Dist	1,857,036	139,464	301,490	94,940	108,422	644,316	116,377	116,377	352,436	62,675	415,111
Georgia School District	255,129	19,160	41,420	13,043	13,158	86,781	48,242	48,242	48,419	(38,890)	9,529
Georgia, Town Of	553,848	41,594	89,917	28,315	19,714	179,540	6,469	6,469	105,112	2,757	107,869
Glover School District	-	-	-	-	78	78	11,954	11,954	-	(8,240)	(8,240)
Glover, Town Of	131,706	9,891	21,382	6,733	3,056	41,062	5,500	5,500	24,996	(2,217)	22,779
Goodrich Memorial Library	19,824	1,489	3,218	1,013	1,620	7,340	8,399	8,399	3,762	(3,206)	566
Grafton School District	-	-	-	-	-	-	12,113	12,113	-	(6,315)	(6,315)
Grafton, Town Of	217,034	16,299	35,236	11,096	338	62,969	5,833	5,833	41,190	(2,530)	38,660
Grand Isle City Sheriffs	183,153	13,755	29,735	9,364	3,060	55,914	40,922	40,922	34,759	(8,718)	26,041
Grand Isle SU School District	463,266	34,791	75,211	23,684	18,432	152,118	4,959	4,959	87,920	10,867	98,787
Grand Isle, Town Of	154,306	11,588	25,052	7,889	3,363	47,892	7,963	7,963	29,285	(3,220)	26,065
Granville, Town Of	7,241	544	1,176	370	24,341	26,431	45,907	45,907	1,374	(2,776)	(1,402)
Greater Rutland County SU	1,457,006	109,422	236,545	74,489	128,733	549,189	42,638	42,638	276,516	92,138	368,654
Green Mtn Unified USD	1,241,516	93,238	201,561	63,472	98,197	456,468	41,759	41,759	235,620	76,094	311,714
Greensboro, Town Of	249,495	18,737	40,506	12,755	11,486	83,484	4,144	4,144	47,350	(1,189)	46,161
Groton, Town Of	122,658	9,212	19,914	6,271	3,548	38,945	3,644	3,644	23,279	514	23,793
Guilford School District	-	-	-	-	-	-	26,353	26,353	-	(14,165)	(14,165)
Guilford, Town Of	320,836	24,095	52,088	16,403	6,496	99,082	28,790	28,790	60,889	(10,500)	50,389
Halifax School District	47,391	3,559	7,694	2,423	22,904	36,580	3,265	3,265	8,994	2,570	11,564
Halifax, Town Of	222,977	16,746	36,200	11,400	40	64,386	15,971	15,971	42,318	(2,046)	40,272
Hardwick Electric	874,874	65,703	142,036	44,728	99,916	352,383	-	-	166,037	30,841	196,878
Hardwick School District	-	-	-	-	3,058	3,058	33,038	33,038	-	(16,035)	(16,035)
Hardwick, Town Of	1,011,296	75,949	164,184	51,702	-	291,835	158,763	158,763	191,928	(46,714)	145,214
Hartford, Town Of	6,070,606	455,905	985,565	310,358	32,224	1,784,052	105,746	105,746	1,152,104	(23,360)	1,128,744
Hartland School District	301,750	22,662	48,989	15,427	-	87,078	22,442	22,442	57,267	(11,910)	45,357
Hartland, Town Of	643,340	48,315	104,447	32,891	23,535	209,188	13,502	13,502	122,096	2,437	124,533
Harwood UH #19 School District	-	-	-	-	-	-	-	-	-	(56,600)	(56,600)
Harwood Unified Union SD	3,286,433	246,813	533,554	168,018	-	948,385	151,441	151,441	623,713	140,805	764,518
Hazen UH #26 School District	313,199	23,521	50,848	16,012	32,023	122,404	76,252	76,252	59,440	(10,206)	49,234
Highgate School District	-	-	-	-	1,003	1,003	91,444	91,444	-	(43,101)	(43,101)
Highgate, Town Of	228,222	17,140	37,052	11,668	11,963	77,823	2,721	2,721	43,313	1,416	44,729
Hinesburg School District	-	-	-	-	-	-	-	-	-	(43,642)	(43,642)
Hinesburg, Town Of	1,075,895	80,800	174,672	55,005	26,227	336,704	2,133	2,133	204,188	7,897	212,085
Hubbardton, Town Of	174,936	13,138	28,401	8,944	4,163	54,646	5,067	5,067	33,200	620	33,820
Huntington School District	-	-	-	-	315	315	20,574	20,574	-	(9,553)	(9,553)
Huntington, Town Of	290,725	21,834	47,199	14,863	1,064	84,960	2,662	2,662	55,175	(2,338)	52,837
Hyde Park Village Corporation	553,676	41,581	89,889	28,306	33,341	193,117	1,357	1,357	105,079	9,737	114,816
Hyde Park, Town Of	404,492	30,378	65,669	20,679	750	117,476	8,430	8,430	76,766	(3,284)	73,482
Irasburg School District	-	-	-	-	-	-	14,764	14,764	-	(7,577)	(7,577)
Irasburg, Town Of	121,346	9,113	19,701	6,204	10,471	45,489	4,008	4,008	23,029	2,458	25,487
Isle Lamotte, Town Of	22,391	1,682	3,635	1,145	831	7,293	2,564	2,564	4,250	(337)	3,913
Jamaica, Town Of	231,761	17,405	37,626	11,849	1,263	68,143	5,100	5,100	43,985	773	44,758

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Jay	135,594	10,183	22,014	6,932	14,139	53,268	4,988	4,988	25,734	2,157	27,891
Jay/Westfield School District	131,954	9,910	21,423	6,746	5,861	43,940	79	79	25,043	2,354	27,397
Jericho, Town Of	601,643	45,184	97,677	30,759	7,565	181,185	3,211	3,211	114,182	(955)	113,227
Johnson School District	-	-	-	-	-	-	-	-	-	(17,694)	(17,694)
Johnson Village Corporation	415,434	31,199	67,446	21,239	14,577	134,461	18,838	18,838	78,843	(500)	78,343
Johnson, Town Of	390,307	29,312	63,367	19,954	1,265	113,898	35,935	35,935	74,074	(10,273)	63,801
Killington, Town Of	631,086	47,395	102,457	32,264	22,041	204,157	16,197	16,197	119,770	(7,035)	112,735
Kingdom East Unified USD	2,068,105	155,316	335,758	105,731	219,860	816,665	21,414	21,414	392,493	143,883	536,376
Kirby, Town Of	44,698	3,357	7,257	2,285	230	13,129	1,961	1,961	8,483	(683)	7,800
Lake Region Uh #24 School Dist	298,553	22,421	48,470	15,263	7,926	94,080	3,345	3,345	56,661	(1,521)	55,140
Lake Region Union Ele/Mid SD	531,851	39,942	86,346	27,191	100,282	253,761	-	-	100,937	48,122	149,059
Lakeview Uhs #43	-	-	-	-	366	366	9,704	9,704	-	(4,754)	(4,754)
Lamoille County Planning Comm	215,171	16,159	34,933	11,001	16,614	78,707	2,365	2,365	40,836	3,171	44,007
Lamoille North Modified UUSD	156,944	11,787	25,480	8,024	-	45,291	14,643	14,643	29,785	5,215	35,000
Lamoille South SU Sch Dist	-	-	-	-	1,976	1,976	288,382	288,382	-	(142,584)	(142,584)
Lamoille South Unified USD	2,823,257	212,028	458,357	144,338	545,526	1,360,249	85,482	85,482	535,809	244,891	780,700
Lamoille Superior Court	29,732	2,233	4,827	1,520	33	8,613	581	581	5,643	(365)	5,278
Lawrence Memorial Library	47,685	3,581	7,742	2,438	718	14,479	7,766	7,766	9,050	(2,731)	6,319
Leland & Gray Uh #34 Sch Dist	-	-	-	-	-	-	36,941	36,941	-	(18,540)	(18,540)
Lincoln, Town Of	120,334	9,037	19,536	6,152	4,411	39,136	7,850	7,850	22,838	(4,393)	18,445
Londonderry, Town Of	181,924	13,663	29,535	9,301	3,255	55,754	9,697	9,697	34,526	(1,855)	32,671
Lowell School District	135,099	10,146	21,933	6,907	11,571	50,557	3,930	3,930	25,640	1,609	27,249
Lowell, Town Of	95,860	7,199	15,563	4,901	2,044	29,707	5,437	5,437	18,193	(1,563)	16,630
Ludlow Mt Holly Unified USD	462,379	34,725	75,067	23,639	44,038	177,469	69,102	69,102	87,752	20,829	108,581
Ludlow Town School District	-	-	-	-	-	-	20,618	20,618	-	(21,202)	(21,202)
Ludlow Village Corporation	839,414	63,040	136,279	42,915	5,744	247,978	52,029	52,029	159,307	(15,400)	143,907
Ludlow, Town Of	1,964,951	147,569	319,011	100,457	4,631	571,668	78,512	78,512	372,916	(18,750)	354,166
Lunenburg School District	-	-	-	-	-	-	12,296	12,296	-	(13,454)	(13,454)
Lunenburg, Town Of	131,434	9,871	21,338	6,720	20,306	58,235	2,242	2,242	24,944	4,859	29,803
Lyndon Town School District	-	-	-	-	-	-	13,975	13,975	-	(14,340)	(14,340)
Lyndon, Town Of	644,638	48,413	104,657	32,957	37,420	223,447	12,349	12,349	122,342	2,470	124,812
Lyndonville-Village Corp	158,127	11,875	25,672	8,084	7,807	53,438	7,155	7,155	30,010	(372)	29,638
Manchester Police Non-Union	242,072	18,180	39,301	12,376	24,699	94,556	17,306	17,306	45,941	(2,210)	43,731
Manchester Police Union	946,860	71,110	153,723	48,408	64,354	337,595	5,324	5,324	179,699	20,154	199,853
Manchester School District	-	-	-	-	-	-	50,252	50,252	-	(52,316)	(52,316)
Manchester Village Corporation	112,296	8,434	18,231	5,741	4,420	36,826	2,518	2,518	21,312	(131)	21,181
Maple Run Unified SD	5,599,038	420,490	909,006	286,249	198,840	1,814,585	-	-	1,062,608	315,337	1,377,945
Marlboro School District	198,499	14,907	32,226	10,148	20,977	78,258	-	-	37,672	14,323	51,995
Marlboro, Town Of	84,562	6,351	13,729	4,323	3,069	27,472	9,548	9,548	16,049	(2,701)	13,348
Marshfield, Town Of	226,067	16,978	36,702	11,558	8,535	73,773	19,016	19,016	42,904	(3,768)	39,136
Mendon, Town Of	101,355	7,612	16,455	5,182	1,335	30,584	13,128	13,128	19,236	(1,119)	18,117
Mettawee Community School	-	-	-	-	-	-	11,871	11,871	-	(11,765)	(11,765)
Mettawee SD	186,495	14,006	30,278	9,535	16,408	70,227	10,918	10,918	35,394	11,410	46,804
Middlebury, Town Of	2,816,428	211,515	457,248	143,989	12,010	824,762	13,882	13,882	534,513	(4,110)	530,403
Middlesex School District	-	-	-	-	-	-	43,460	43,460	-	(21,457)	(21,457)
Middlesex, Town Of	224,019	16,824	36,370	11,453	10,834	75,481	2,963	2,963	42,515	279	42,794
Middletown Springs	43,129	3,239	7,002	2,205	1,926	14,372	17,026	17,026	8,185	(2,580)	5,605
Middletown Springs School Dist	-	-	-	-	-	-	8,765	8,765	-	(7,523)	(7,523)
Mill River Unified Union SD	1,903,470	142,951	309,029	97,314	12,244	561,538	14,898	14,898	361,248	1,740	362,988
Milton School District	2,735,261	205,419	444,070	139,839	67,381	856,709	68,831	68,831	519,109	(23,058)	496,051
Milton, Town Of	2,960,811	222,358	480,689	151,370	-	854,417	57,020	57,020	561,915	(44,788)	517,127
Missisquoi Valley SD	3,573,204	268,349	580,111	182,679	649,340	1,680,479	10,188	10,188	678,137	317,925	996,062
Missisquoi Valley Uh #7 SD	-	-	-	-	-	-	183,664	183,664	-	(98,764)	(98,764)
Monkton, Town Of	162,451	12,200	26,374	8,305	3,699	50,578	4,974	4,974	30,831	(285)	30,546
Montgomery School District	-	-	-	-	-	-	29,356	29,356	-	(16,504)	(16,504)
Montgomery, Town Of	152,043	11,418	24,684	7,773	6,472	50,347	7,594	7,594	28,855	(2,654)	26,201
Montpelier City	7,954,794	597,409	1,291,463	406,686	116,832	2,412,390	231,638	231,638	1,509,693	(73,300)	1,436,393
Montpelier Roxbury USD	1,787,275	134,225	290,165	91,374	163,396	679,160	-	-	339,196	124,336	463,532
Montpelier School District	-	-	-	-	-	-	102,115	102,115	-	(101,334)	(101,334)
Moretown School District	-	-	-	-	-	-	-	-	-	(14,821)	(14,821)

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Moretown, Town Of	246,000	18,475	39,938	12,577	4,377	75,367	3,114	3,114	46,687	408	47,095	
Morgan, Town Of	34,811	2,614	5,652	1,780	573	10,619	3,808	3,808	6,607	(764)	5,843	
Morristown, Town Of	2,403,234	180,484	390,166	122,864	-	693,514	53,532	53,532	456,095	(30,010)	426,085	
Morrisville Water & Light Dept	977,300	73,396	158,665	49,964	10,024	292,049	27,051	27,051	185,476	(6,030)	179,446	
Mountain Towns Reg Ed District	-	-	-	-	-	-	24,193	24,193	-	(26,408)	(26,408)	
Mt Anthony Union #14 Sch Dist	1,275,272	95,774	207,041	65,198	8,077	376,090	42,818	42,818	242,026	(13,986)	228,040	
Mt Ascutney Reg Comm	510,005	38,302	82,800	26,074	21,003	168,179	8,143	8,143	96,791	1,127	97,918	
Mt Holly School District	-	-	-	-	-	-	4,590	4,590	-	(4,679)	(4,679)	
Mt Holly, Town Of	116,255	8,731	18,874	5,943	3,035	36,583	5,701	5,701	22,063	(1,260)	20,803	
Mt Mansfield Unified Union SD	5,149,422	386,724	836,010	263,262	741,964	2,227,960	275,483	275,483	977,278	289,044	1,266,322	
Mt. Ascutney SD	361,131	27,121	58,630	18,463	92,390	196,604	16,184	16,184	68,537	34,435	102,972	
N E Kingdom Waste Mgmt Dist	282,377	21,207	45,844	14,436	8	81,495	11,931	11,931	53,591	(5,150)	48,441	
Newark, Town Of	98,321	7,384	15,962	5,027	953	29,326	2,472	2,472	18,660	(1,096)	17,564	
Newbury, Town Of	306,188	22,995	49,710	15,654	8,294	96,653	8,155	8,155	58,110	(2,225)	55,885	
Newfane	271,481	20,388	44,075	13,879	112	78,454	6,991	6,991	51,523	(3,742)	47,781	
Newport City	2,781,490	208,891	451,576	142,203	27,258	829,928	120,756	120,756	527,882	(16,160)	511,722	
Newport City School District	720,029	54,075	116,897	36,811	23,588	231,371	47,107	47,107	136,650	(5,071)	131,579	
Newport Town School District	289,330	21,729	46,973	14,792	21,499	104,993	1,509	1,509	54,910	5,538	60,448	
Newport, Town Of	182,219	13,685	29,583	9,316	12,705	65,289	24,266	24,266	34,582	(6,277)	28,305	
North Branch Fire District	170,931	12,837	27,751	8,739	244	49,571	31,937	31,937	32,440	(7,867)	24,573	
North Country Uh #22 Sch Dist	2,020,184	151,717	327,978	103,281	4,211	587,187	96,235	96,235	383,399	(42,350)	341,049	
North Hero School District	-	-	-	-	-	-	1,180	1,180	-	(2,311)	(2,311)	
North Hero, Town Of	148,474	11,150	24,105	7,591	3,170	46,016	10,037	10,037	28,178	(1,663)	26,515	
North Troy Village	37,698	2,831	6,120	1,927	3,213	14,091	1,518	1,518	7,154	812	7,966	
Northern Mt Valley Unified USD	1,186,819	89,131	192,680	60,676	260,033	602,520	-	-	225,239	111,261	336,500	
Northfield, Town Of	1,186,842	89,132	192,684	60,677	38,782	381,275	75,032	75,032	225,244	(12,627)	212,617	
Northwest Reg Plan Commission	552,803	41,516	89,748	28,262	48,309	207,835	-	-	104,913	37,471	142,384	
Norwich Fire District	114,598	8,606	18,605	5,859	13,088	46,158	6,114	6,114	21,749	2,341	24,090	
Norwich School District	261,104	19,609	42,390	13,349	2,831	78,179	59,163	59,163	49,553	(17,025)	32,528	
Norwich, Town Of	976,498	73,335	158,535	49,923	35,968	317,761	139,470	139,470	185,324	(27,180)	158,144	
Orange East SU School District	778,421	58,460	126,377	39,796	228,549	453,182	-	-	147,732	80,191	227,923	
Orange North SU	-	-	-	-	-	-	56,858	56,858	-	(58,078)	(58,078)	
Orange School District	-	-	-	-	-	-	3,912	3,912	-	(4,345)	(4,345)	
Orange Southwest SU Sch Dist	-	-	-	-	-	-	-	-	-	(49,866)	(49,866)	
Orange SW Unified USD	1,778,769	133,586	288,784	90,939	88,146	601,455	5,484	5,484	337,582	106,525	444,107	
Orange, Town Of	124,238	9,330	20,170	6,352	3,969	39,821	9,638	9,638	23,578	(784)	22,794	
Orleans Central SU	1,090,140	81,870	176,985	55,733	43,791	358,379	34,265	34,265	206,891	4,244	211,135	
Orleans County Sheriffs Dept	506,290	38,023	82,196	25,884	53,470	199,573	28,632	28,632	96,086	17,248	113,334	
Orleans Essex North SU SD	1,869,777	140,421	303,559	95,592	117,990	657,562	-	-	354,854	43,343	398,197	
Orleans Id School District	-	-	-	-	-	-	12,287	12,287	-	(5,998)	(5,998)	
Orleans Southwest School Dist	1,612,967	121,135	261,866	82,462	53,642	519,105	33,734	33,734	306,115	9,403	315,518	
Orleans SW Union ESD	339,688	25,511	55,149	17,366	63,653	161,679	-	-	64,467	30,599	95,066	
Orwell School District	-	-	-	-	8,339	8,339	22,766	22,766	-	(3,044)	(3,044)	
Orwell, Town Of	141,548	10,630	22,980	7,237	15,638	56,485	-	-	26,864	5,863	32,727	
Otter Valley Unified Union SD	838,048	62,938	136,057	42,845	10,455	252,295	25,862	25,862	159,048	(5,068)	153,980	
Paine Mtn SD	615,538	46,227	99,933	31,469	58,459	236,088	14,924	14,924	116,819	41,345	158,164	
Panton, Town Of	162,706	12,219	26,415	8,318	25,738	72,690	564	564	30,879	7,463	38,342	
Peacham	208,664	15,671	33,877	10,668	35,535	95,751	-	-	39,601	17,951	57,552	
Peacham School District	9,398	706	1,526	480	4,540	7,252	-	-	1,784	1,137	2,921	
Peru, Town Of	109,046	8,189	17,704	5,575	-	31,468	4,550	4,550	20,695	(2,371)	18,324	
Pittsfield, Town Of	71,746	5,388	11,648	3,668	-	20,704	3,879	3,879	13,616	(1,466)	12,150	
Pittsford, Town Of	411,308	30,889	66,776	21,028	1,612	120,305	24,069	24,069	78,060	(8,064)	69,996	
Plainfield, Town Of	278,981	20,952	45,293	14,263	3,734	84,242	15,540	15,540	52,946	(3,687)	49,259	
Plymouth, Town Of	140,994	10,589	22,890	7,208	634	41,321	13,853	13,853	26,758	(8,836)	22,922	
Pomfret, Town Of	198,670	14,920	32,254	10,157	6,988	64,319	720	720	37,704	3,111	40,815	
Poultney Village	129,790	9,747	21,071	6,635	2,572	40,025	9,980	9,980	24,632	(1,513)	23,119	
Poultney, Town Of	353,418	26,542	57,378	18,068	4,164	106,152	8,959	8,959	67,073	(5,100)	61,973	
Pownal School District	-	-	-	-	-	-	26,638	26,638	-	(16,238)	(16,238)	

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Pownal, Town Of	366,342	27,512	59,476	18,729	11,000	116,717	12,112	12,112	69,526	815	70,341
Proctor School District	-	-	-	-	-	-	33,411	33,411	-	(33,760)	(33,760)
Prosper Valley School	-	-	-	-	-	-	4,591	4,591	-	(2,800)	(2,800)
Putney Public Library	64,335	4,832	10,445	3,289	-	18,566	7,099	7,099	12,210	(2,963)	9,247
Putney School District	-	-	-	-	2,491	-	37,672	37,672	-	(16,937)	(16,937)
Putney, Town Of	362,214	27,202	58,806	18,518	25,142	129,668	180	180	68,742	10,243	78,985
Quarry Valley Unified USD	650,602	48,861	105,625	33,262	55,652	243,400	13,980	13,980	123,474	42,462	165,936
Randolph School District	-	-	-	-	-	-	-	-	-	(4,789)	(4,789)
Reading School District	-	-	-	-	-	-	4,249	4,249	-	(5,164)	(5,164)
Readsboro School District	28,640	2,151	4,650	1,464	13,840	22,105	4,460	4,460	5,435	(1,772)	3,663
Readsboro, Town Of	204,845	15,384	33,257	10,473	-	59,114	12,840	12,840	38,876	(5,301)	33,575
Richford School District	-	-	-	-	1,022	-	159,818	159,818	-	(76,675)	(76,675)
Richford, Town Of	329,194	24,723	53,445	16,830	2,750	97,748	28,621	28,621	62,476	(9,548)	52,928
Richmond, Town Of	1,020,104	76,610	165,614	52,152	923	295,299	31,777	31,777	193,600	(9,616)	183,984
Ripton School District	-	-	-	-	-	-	-	-	-	(5,357)	(5,357)
River Valley Technical Center	503,901	37,843	81,808	25,762	83,479	228,892	-	-	95,632	24,319	119,951
River Valleys Unified USD	233,677	17,549	37,938	11,947	50,561	117,995	-	-	44,348	22,050	66,398
Rochester School District	-	-	-	-	-	-	8,203	8,203	-	(8,798)	(8,798)
Rochester Stockbridge Unified	115,501	8,674	18,752	5,905	17,409	50,740	20,580	20,580	21,920	6,139	28,059
Rochester, Town Of	176,754	13,274	28,696	9,037	3,522	54,529	822	822	33,545	292	33,837
Rockingham School District	448,036	33,648	72,739	22,906	14,162	143,455	49,031	49,031	85,030	(10,783)	74,247
Rockingham, Town Of	1,994,794	149,810	323,855	101,983	102,596	678,244	133,030	133,030	378,580	(47,164)	331,416
Roxbury, Town Of	102,272	7,681	16,604	5,229	6,552	36,066	4,806	4,806	19,410	461	19,871
Royalton School District	-	-	-	-	-	-	25,175	25,175	-	(27,577)	(27,577)
Royalton, Town Of	251,452	18,884	40,823	12,855	34,909	107,471	3,453	3,453	47,722	18,790	66,512
Rupert, Town Of	102,225	7,677	16,596	5,226	502	30,001	7,049	7,049	19,401	(2,341)	17,060
Rutland Central SU Sch Dist	-	-	-	-	-	-	39,975	39,975	-	(38,873)	(38,873)
Rutland Housing Authority	590,046	44,313	95,794	30,166	14,319	184,592	8,996	8,996	111,981	694	112,675
Rutland NE School District	1,825,643	137,107	296,394	93,335	51,681	578,517	105,011	105,011	346,478	(16,445)	330,033
Rutland Public Schools	1,632,780	122,623	265,082	83,475	11,068	482,248	89,586	89,586	309,876	(20,319)	289,557
Rutland Regional Planning Comm	327,027	24,560	53,093	16,719	17,950	112,322	2,028	2,028	62,064	3,089	65,153
Rutland Southwest Union SD	-	-	-	-	-	-	11,204	11,204	-	(11,546)	(11,546)
Rutland Town School District	292,161	21,941	47,432	14,937	16,420	100,730	37,184	37,184	55,448	(10,823)	44,625
Rutland, Town Of	635,095	47,696	103,108	32,469	11,411	194,684	11,682	11,682	120,531	(378)	120,153
Ryegate, Town Of	181,578	13,637	29,479	9,283	-	52,399	4,013	4,013	34,461	(2,893)	31,568
Salisbury School District	-	-	-	-	-	-	-	-	-	(6,884)	(6,884)
Sandgate, Town Of	26,645	2,001	4,326	1,362	240	7,929	5,457	5,457	5,057	(1,292)	3,765
Searsburg, Town Of	16,432	1,234	2,668	840	3,767	8,509	1,244	1,244	3,119	1,439	4,558
Shaftsbury School District	-	-	-	-	-	-	17,612	17,612	-	(9,919)	(9,919)
Shaftsbury, Town Of	329,278	24,729	53,458	16,834	4,692	99,713	7,000	7,000	62,492	507	62,999
Sharon School District	222,535	16,713	36,129	11,377	24,556	88,775	5,740	5,740	42,234	9,470	51,704
Sharon, Town Of	288,597	21,674	46,854	14,754	11,614	94,896	4,644	4,644	54,771	794	55,565
Shelburne School District	-	-	-	-	-	-	-	-	-	(47,700)	(47,700)
Shelburne, Town Of	2,122,843	159,427	344,644	108,530	28,207	640,808	127,386	127,386	402,882	(24,014)	378,868
Sheldon School District	-	-	-	-	-	-	56,939	56,939	-	(30,402)	(30,402)
Sheldon, Town Of	135,068	10,144	21,928	6,905	-	38,977	18,160	18,160	25,634	(9,052)	16,582
Sherburne School District	-	-	-	-	-	-	5,675	5,675	-	(7,016)	(7,016)
Shoreham School District	-	-	-	-	-	-	-	-	-	(5,659)	(5,659)
Shoreham, Town Of	132,114	9,922	21,449	6,754	3,606	41,731	1,685	1,685	25,073	792	25,865
Shrewsbury, Town Of	104,025	7,812	16,888	5,318	398	30,416	5,313	5,313	19,742	(1,713)	18,029
Slate Valley Modified UUSD	2,885,067	216,670	468,392	147,498	351,008	1,183,568	84,996	84,996	547,540	203,668	751,208
South Burlington City	4,127,799	310,000	670,150	211,032	495,425	1,686,607	-	-	783,390	203,025	986,415
South Hero, Town Of	195,065	14,649	31,669	9,973	2,910	59,201	6,224	6,224	37,020	1,415	38,435
Southern Valley Unified USD	-	-	-	-	13,594	13,594	47,870	47,870	-	(4,270)	(4,270)
Southwest Vt Regional Tech SD	314,427	23,614	51,047	16,075	11,745	102,481	14,426	14,426	59,673	344	60,017
Southwest Vt SU School Dist	3,880,064	291,395	629,930	198,367	256,626	1,376,318	42,045	42,045	736,374	65,729	802,103
Spaulding HS/Cen VT Career Ctr	-	-	-	-	-	-	8,018	8,018	-	(1,756)	(1,756)
Springfield School District	3,756,539	282,118	609,875	192,052	108,361	1,192,406	98,076	98,076	712,931	(39,718)	673,213
Springfield, Town Of	5,812,002	436,484	943,580	297,136	118,092	1,795,292	353,842	353,842	1,103,025	(98,971)	1,004,054

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
St Albans Town School District	-	-	-	-	-	-	-	-	-	(61,265)	(61,265)
St Albans, Town Of	1,114,461	83,697	180,933	56,976	70,880	392,486	1,554	1,554	211,507	18,229	229,736
St Albans-City	4,162,325	312,593	675,755	212,797	70,988	1,272,133	322,345	322,345	789,943	(58,128)	731,815
St Johnsbury	1,790,569	134,473	290,699	91,542	52,378	569,092	11,339	11,339	339,821	16,540	356,361
St Johnsbury School District	2,060,484	154,743	334,520	105,342	116,873	711,478	4,434	4,434	391,047	32,741	423,788
Stamford School District	50,984	3,829	8,277	2,607	2,693	17,406	3,014	3,014	9,676	1,550	11,226
Stamford, Town Of	151,527	11,380	24,600	7,747	1,937	45,664	11,907	11,907	28,757	(1,881)	26,876
Stannard, Town Of	28,215	2,119	4,581	1,442	-	8,142	2,270	2,270	5,355	(1,223)	4,132
Stockbridge School District	-	-	-	-	-	-	5,098	5,098	-	(4,177)	(4,177)
Stockbridge, Town Of	138,177	10,377	22,433	7,064	11,427	51,301	1,790	1,790	26,224	1,510	27,734
Stowe School District	-	-	-	-	3,307	3,307	113,780	113,780	-	(55,612)	(55,612)
Stowe, Town Of	3,580,138	268,870	581,237	183,033	43,743	1,076,883	134,510	134,510	679,453	(39,394)	640,059
Strafford School District	56,971	4,279	9,249	2,913	647	17,088	8,972	8,972	10,812	(2,659)	8,153
Strafford, Town Of	158,565	11,908	25,743	8,107	3,260	49,018	16,203	16,203	30,093	(4,318)	25,775
Stratton, Town Of	246,887	18,541	40,082	12,622	11,566	82,811	-	-	46,855	3,186	50,041
Sunderland School District	-	-	-	-	-	-	4,600	4,600	-	(3,604)	(3,604)
Sutton School District	-	-	-	-	-	-	3,106	3,106	-	(2,687)	(2,687)
Sutton, Town Of	111,046	8,340	18,028	5,677	19,626	51,671	1,822	1,822	21,075	4,160	25,235
SW VT Union ESD	41,578	41,578	89,883	28,304	113,394	273,159	18,591	18,591	105,071	48,428	153,499
Swanton School District	-	-	-	-	-	-	160,793	160,793	-	(82,738)	(82,738)
Swanton Village	2,293,961	172,278	372,425	117,278	-	661,981	65,426	65,426	435,357	(25,723)	409,634
Swanton, Town Of	434,121	32,603	70,480	22,194	192	125,469	14,269	14,269	82,389	(4,906)	77,483
Taconic & Green Reg SD	1,274,948	95,749	206,988	65,181	98,627	466,545	70,822	70,822	241,965	73,973	315,938
Theford, Town Of	538,438	40,437	87,416	27,527	6,554	161,934	4,858	4,858	102,187	5,395	107,582
Tinmouth, Town Of	130,828	9,825	21,240	6,689	1,008	38,762	3,952	3,952	24,289	(1,508)	23,321
Topsham	20,356	1,529	3,305	1,041	9,836	15,711	-	-	3,863	2,461	6,324
Town & Village Of Bristol	722,666	54,273	117,325	36,946	-	208,544	41,704	41,704	137,151	(22,035)	115,116
Townshend, Town Of	202,496	15,208	32,875	10,353	4,308	62,744	7,632	7,632	38,431	(1,543)	36,888
Tri-Town Water District	127,607	9,583	20,717	6,524	2,747	39,571	3,908	3,908	24,218	(517)	23,701
Troy School District	381,360	28,640	61,914	19,497	13,395	123,446	11,149	11,149	72,376	(2,234)	70,142
Troy, Town Of	229,804	17,258	37,309	11,749	11,254	77,570	4,253	4,253	43,613	3,772	47,385
Tunbridge School District	-	-	-	-	-	-	5,184	5,184	-	(5,543)	(5,543)
Tunbridge, Town Of	177,354	13,319	28,794	9,067	11,075	62,255	1,392	1,392	33,659	2,208	35,867
Twin Valley Unified USD	432,092	32,450	70,150	22,091	49,301	173,992	17,576	17,576	82,004	27,796	109,800
Twinfield #33 School District	158,875	11,932	25,793	8,122	106	45,953	13,003	13,003	30,152	(16,283)	13,869
Two Rivers Supervisory Union	932,704	70,047	151,425	47,684	18,601	287,757	34,198	34,198	177,012	(4,614)	172,398
Underhill, Town Of	434,898	32,661	70,606	22,234	-	125,501	35,848	35,848	82,537	(15,498)	67,039
Union #21 School District	752,246	56,494	122,127	38,458	8,051	225,130	50,713	50,713	142,764	(18,378)	124,386
Union #27 School District	361,804	27,172	58,739	18,497	8,085	112,493	45,825	45,825	68,665	(11,299)	57,366
Union #35 School District	-	-	-	-	-	-	34,878	34,878	-	(34,818)	(34,818)
Union #37 School District	-	-	-	-	-	-	5,783	5,783	-	(4,651)	(4,651)
Union #39 School District	-	-	-	-	-	-	10,544	10,544	-	(11,199)	(11,199)
Union High #2 School District	-	-	-	-	-	-	-	-	-	(12,445)	(12,445)
Vergennes Town School District	-	-	-	-	-	-	-	-	-	(12,406)	(12,406)
Vergennes Uh #5 School Dist	-	-	-	-	-	-	-	-	-	(26,801)	(26,801)
Vergennes, Town Of	1,014,858	76,216	164,762	51,884	36,940	329,802	11,961	11,961	192,604	12,425	205,029
Vergennes/Panton Water Dist	177,638	13,341	28,840	9,082	-	51,263	7,386	7,386	33,712	(2,801)	30,911
Vermont League Of Cities & To.	2,705,623	203,194	439,259	138,324	-	780,777	137,055	137,055	513,484	(56,174)	457,310
Vernon School District	221,511	16,636	35,962	11,325	16,353	80,276	-	-	42,039	8,063	50,102
Vershire, Town Of	129,089	9,695	20,958	6,600	8,244	45,497	1,991	1,991	24,499	1,549	26,048
Village Of Lyndonville Ele Dep	761,067	57,157	123,560	38,909	80	219,706	38,486	38,486	144,438	(11,359)	133,079
Waitsfield School District	-	-	-	-	-	-	-	-	-	(6,853)	(6,853)
Waitsfield, Town Of	301,153	22,617	48,892	15,396	15,985	102,890	5,282	5,282	57,154	(1,449)	55,705
Walden, Town Of	135,689	10,190	22,029	6,937	5,738	44,894	1,998	1,998	25,752	1,211	26,963
Wallingford, Town Of	196,810	14,781	31,952	10,062	4,761	61,556	852	852	37,351	1,760	39,111
Wardsboro, Town Of	158,832	11,928	25,786	8,120	3,126	48,960	2,143	2,143	30,144	484	30,628
Warren School District	-	-	-	-	-	-	-	-	-	(10,163)	(10,163)
Warren, Town Of	473,865	35,587	76,932	24,226	2,304	139,049	16,688	16,688	89,932	(8,625)	81,307
Washington Central SU	8,121	610	1,318	415	9,895	12,238	167,706	167,706	1,541	(78,031)	(76,490)
Washington Central Unified USD	2,589,542	194,476	420,413	132,389	582,509	1,329,787	-	-	491,454	245,962	737,416

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Washington County	52,199	3,920	8,474	2,669	217	15,280	384	384	9,907	(337)	9,570
Washington Cty Sheriffs Dept	104,759	7,867	17,008	5,356	50,628	80,859	-	-	19,882	12,658	32,540
Washington Northeast S. U.	-	-	-	-	-	-	181,111	181,111	-	(76,795)	(76,795)
Washington South SU SD	-	-	-	-	-	-	68,388	68,388	-	(68,366)	(68,366)
Washington Village School	-	-	-	-	-	-	3,092	3,092	-	(3,390)	(3,390)
Washington West SU School Dist	-	-	-	-	-	-	-	-	-	(24,104)	(24,104)
Washington, Town Of	76,099	5,715	12,355	3,891	1,088	23,049	4,365	4,365	14,442	(1,612)	12,830
Waterbury School District	-	-	-	-	-	-	-	-	-	(61,798)	(61,798)
Waterbury, Town Of	736,441	55,307	119,561	37,650	5,560	218,078	14,101	14,101	139,765	(3,294)	136,471
Waterford School District	-	-	-	-	-	-	13,139	13,139	-	(12,703)	(12,703)
Weathersfield Proctor Library	38,822	2,916	6,303	1,985	1,383	12,587	1,676	1,676	7,368	244	7,612
Weathersfield School District	128,116	9,622	20,800	6,550	2,979	39,951	11,183	11,183	24,314	(5,709)	18,605
Weathersfield, Town Of	647,549	48,631	105,130	33,106	19,356	206,223	42,456	42,456	122,894	(9,635)	113,259
Wells River Village	90,043	6,762	14,619	4,603	2,806	28,790	2,039	2,039	17,089	1,747	18,836
Wells School District	-	-	-	-	-	-	8,863	8,863	-	(9,972)	(9,972)
Wells Springs Unified USD	183,321	13,768	29,762	9,372	31,977	84,879	3,027	3,027	34,791	14,351	49,142
West Haven, Town Of	62,105	4,664	10,083	3,175	922	18,844	474	474	11,787	283	12,070
West River Modified UED	675,475	50,728	109,664	34,533	158,448	353,373	-	-	128,194	64,145	192,339
West Rutland School District	-	-	-	-	-	-	25,611	25,611	-	(26,258)	(26,258)
West Rutland, Town Of	182,532	13,708	29,634	9,332	11,372	64,046	10,800	10,800	34,642	(3,827)	30,815
West Windsor School District	-	-	-	-	-	-	9,793	9,793	-	(6,789)	(6,789)
West Windsor, Town Of	221,384	16,626	35,942	11,318	-	63,886	2,890	2,890	42,015	(1,939)	40,076
Westfield, Town Of	48,897	3,672	7,938	2,500	1,052	15,162	4,918	4,918	9,280	(1,050)	8,230
Westford School District	-	-	-	-	-	-	-	-	-	(16,674)	(16,674)
Westminster School District	-	-	-	-	-	-	51,360	51,360	-	(27,205)	(27,205)
Westminster, Town Of	381,210	28,629	61,889	19,489	8,378	118,385	19,817	19,817	72,348	(8,473)	63,875
Westmore	118,151	8,873	19,182	6,040	23,425	57,520	4,980	4,980	22,423	10,043	32,466
Weston, Town Of	124,825	9,374	20,265	6,382	682	36,703	2,651	2,651	23,690	(1,165)	22,525
Weybridge School District	-	-	-	-	-	-	-	-	-	(2,975)	(2,975)
Weybridge, Town Of	64,904	4,874	10,537	3,318	3,460	22,189	2,659	2,659	12,318	622	12,940
Wheelock	78,399	5,888	12,728	4,008	27,314	49,938	-	-	14,879	8,565	23,444
White River Unified USD	407,319	30,590	66,128	20,824	45,764	163,306	119,558	119,558	77,303	12,588	89,891
White River Valley SU	1,926,990	144,718	312,847	98,517	59,265	615,347	43,307	43,307	365,712	12,725	378,437
Whitingham School District	-	-	-	-	-	-	4,938	4,938	-	(5,963)	(5,963)
Whitingham Wilmington Jnt SD	-	-	-	-	-	-	19,145	19,145	-	(28,997)	(28,997)
Whitingham, Town Of	491,760	36,931	79,837	25,141	6,348	148,257	3,766	3,766	93,328	(1,859)	91,469
Williamstown Elementary School	-	-	-	-	-	-	7,749	7,749	-	(8,214)	(8,214)
Williamstown High School	-	-	-	-	-	-	12,458	12,458	-	(12,358)	(12,358)
Williamstown, Town Of	441,325	33,144	71,649	22,563	19,125	146,481	30,308	30,308	83,756	(782)	82,974
Williston School District	-	-	-	-	-	-	-	-	-	(53,341)	(53,341)
Williston, Town Of	4,153,255	311,911	674,282	212,334	148,877	1,347,404	7,926	7,926	788,221	48,601	836,822
Wilmington School District	-	-	-	-	-	-	9,494	9,494	-	(10,037)	(10,037)
Wilmington, Town Of	1,519,760	114,135	246,734	77,697	33,380	471,946	12,710	12,710	288,426	8,241	296,667
Windham Central S U	1,243,805	93,410	201,932	63,589	25,555	384,486	47,251	47,251	236,054	(10,465)	225,589
Windham NE School District	2,870,512	215,577	466,029	146,754	31,391	859,751	82,395	82,395	544,777	(10,367)	534,410
Windham NE Union ESD	221,949	16,668	36,033	11,347	60,192	124,240	35,535	35,535	42,122	17,372	59,494
Windham Reg Planning/Dev Comm	279,353	20,980	45,352	14,282	16,580	97,194	5,064	5,064	53,017	3,694	56,711
Windham SE School District	2,450,594	184,040	397,855	125,286	496,801	1,203,982	13,064	13,064	465,083	225,640	690,723
Windham SE SU	1,631,125	122,498	264,814	83,391	32,814	503,517	49,186	49,186	309,561	29,592	339,153
Windham SW SU School District	880,255	66,107	142,910	45,003	38,260	292,280	15,440	15,440	167,058	14,334	181,392
Windham, Town Of	104,295	7,833	16,932	5,332	1,609	31,706	154	154	19,794	499	20,293
Windsor	1,545,249	116,049	250,872	79,000	343,348	789,269	-	-	293,264	108,497	401,761
Windsor Central Modified UUSD	1,528,155	114,765	248,097	78,126	153,356	594,344	12,260	12,260	290,020	105,893	395,913
Windsor Central SU School Dist	905,613	68,012	147,027	46,299	41,395	302,733	67,138	67,138	171,871	19,173	191,044
Windsor County Clerks Office	34,520	2,592	5,604	1,765	5,612	15,573	6,701	6,701	6,551	(1,158)	5,393
Windsor School District	-	-	-	-	-	-	44,870	44,870	-	(25,264)	(25,264)
Windsor Southeast SU Sch Dist	1,615,163	121,300	262,222	82,575	198,442	664,539	-	-	306,532	83,577	390,109
Winhall, Town Of	1,262,882	94,843	205,029	64,564	49,481	413,917	95,571	95,571	239,675	(6,425)	233,250
Winooski Police Dept	2,754,684	206,878	447,224	140,832	16,939	811,873	81,854	81,854	522,795	12,438	535,233
Winooski School District	2,729,187	204,963	443,084	139,529	149,290	936,866	25,631	25,631	517,956	28,187	546,143
Winooski Valley Park District	57,196	4,295	9,286	2,924	1,283	17,788	740	740	10,855	(81)	10,774

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Wolcott School District	85,196	6,397	13,832	4,356	2,339	26,924	2,104	2,104	16,169	(525)	15,644
Wolcott, Town Of	143,455	10,774	23,290	7,334	11,181	52,579	24,357	24,357	27,225	(4,495)	22,730
Woodbury, Town Of	92,396	6,939	15,000	4,724	68	26,731	1,676	1,676	17,535	(1,271)	16,264
Woodford School District	-	-	-	-	-	-	2,484	2,484	-	(1,311)	(1,311)
Woodstock Town School District	-	-	-	-	-	-	21,500	21,500	-	(21,223)	(21,223)
Woodstock Uh #4 School Dist	-	-	-	-	-	-	89,321	89,321	-	(94,978)	(94,978)
Woodstock, Town Of	2,406,849	180,756	390,753	123,049	134,574	829,132	79,568	79,568	456,782	19,387	476,169
Worcester	138,240	10,382	22,443	7,067	1,752	41,644	16,383	16,383	26,236	(4,744)	21,492
Total	\$ 303,371,956	\$ 22,783,380	\$ 49,252,536	\$ 15,509,780	\$ 14,967,230	\$ 102,512,926	\$ 14,967,230	\$ 14,967,230	\$ 57,575,152	\$ -	\$ 57,575,152

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2022

(1) Plan Description

The Vermont Municipal Employees' Retirement System (VMERS or the System) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2022, the retirement system consisted of 359 participating employers.

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

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

The Pension Plan is divided into four membership groups:

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

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

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

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2022

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

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

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

(2) Basis of Presentation

The schedules of employer allocations and schedule of pension amounts by employer (the Schedules) present amounts that are elements of the financial statements of VMERS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of VMERS or its participating employers. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of VMERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results may differ from these estimates.

(3) Allocation Methodology and Reconciliation to the Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in VMERS to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to VMERS to the total employer contributions during the measurement period July 1, 2021 through June 30, 2022. Contributions from employers are recognized when due, based on statutory requirements.

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2022

A reconciliation of total contributions presented in the schedule of employer allocations and additions from employer contributions VMERS' Statement of Changes in Fiduciary Net Position contained in the State's Annual Comprehensive Financial Report for the year ended June 30, 2022 is as follows:

Contributions reported in the statement of changes in fiduciary net position per the audited financial statements	\$ 25,217,676
Adjustments:	
Accrual and contribution adjustments	<u>(197,863)</u>
Contributions per the schedule of employer allocations	<u><u>\$ 25,019,813</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, 2022 for each group are as follows:

- Group A – 4.75% of gross salary
- Group B – 6.25% of gross salary
- Group C – 8.00% of gross salary
- Group D – 10.60% of gross salary

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2022 are as follows:

Total pension liability	\$ 1,149,351,427
Plan fiduciary net position	<u>(845,979,471)</u>
Net pension liability	<u><u>\$ 303,371,956</u></u>

Plan fiduciary net position as a percentage of total pension liability	<u><u>73.60%</u></u>
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(a) Actuarial Assumptions

The total pension liability as of June 30, 2022 was determined by rolling forward the total pension liability as of June 30, 2021, to June 30, 2022, using the following actuarial assumptions:

Investment Rate of Return 7.00%, net of pension plan investment expenses, including inflation

Mortality

Pre-Retirement:

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

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2022

Healthy Post-Retirement - Retirees:

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

Healthy Post-Retirement - Beneficiaries:

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

Disabled Post-Retirement:

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

Inflation 2.30%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Passive Global Equity	24.00%	4.30%
Active Global Equity	5.00%	4.30%
U.S. Equity - Large Cap	4.00%	3.25%
U.S. Equity - Small/Mid Cap	3.00%	3.75%
Non-U.S. Developed Market Equities	7.00%	5.00%
Private Equity	10.00%	6.50%
Emerging Markets Debt	4.00%	3.50%
Private & Alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	6.00%
Core Fixed Income	19.00%	0.00%
Core Real Estate	3.00%	3.50%
U.S. TIPS	3.00%	(0.50)%
Infrastructure/Farmland	4.00%	4.25%
Total	<u>100%</u>	

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(b) Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). At the November 17, 2020 Board meeting, the Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022. In 2022, the Legislature passed H.740, which effectively split the Board authorized increases evenly between members and employers by including an increase in the employee rate of 0.25% for each group for four years, beginning July 1, 2022. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	One Percent Decrease (6.00%)	Current Discount Rate (7.00%)	One Percent Increase (8.00%)
Collective Net Pension Liability	<u>\$ 454,589,557</u>	<u>\$ 303,371,956</u>	<u>\$ 178,989,197</u>

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

The following table summarizes the changes in the collective deferred outflows and (deferred inflows) of resources (excluding employer specific amounts) as of June 30, 2022:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2018	5 years	\$ 2,834,482	\$ -	\$ (2,834,482)	\$ -
	2019	5 years	6,987,058	-	(3,493,529)	3,493,529
	2020	5 years	4,975,167	-	(1,658,389)	3,316,778
	2021	5 years	12,635,804	-	(3,158,951)	9,476,853
	2022	5 years	-	8,120,277	(1,624,057)	6,496,220
Subtotal			<u>27,432,511</u>	<u>8,120,277</u>	<u>(12,769,408)</u>	<u>22,783,380</u>
Changes of assumptions						
Subtotal	2020	5 years	<u>23,264,670</u>	<u>-</u>	<u>(7,754,890)</u>	<u>15,509,780</u>
			23,264,670	-	(7,754,890)	15,509,780
Difference between projected and actual investment earnings on investments						
	2018	5 years	548,218	-	(548,218)	-
	2019	5 years	4,582,474	-	(2,291,237)	2,291,237
	2020	5 years	14,490,840	-	(4,830,280)	9,660,560
	2021	5 years	(106,405,436)	-	26,601,359	(79,804,077)
	2022	5 years	-	146,381,020	(29,276,204)	117,104,816
Subtotal			<u>(86,783,904)</u>	<u>146,381,020</u>	<u>(10,344,580)</u>	<u>49,252,536</u>
Total			<u>\$ (36,086,723)</u>	<u>\$ 154,501,297</u>	<u>\$ (30,868,878)</u>	<u>\$ 87,545,696</u>

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

2023	\$ 27,486,176
2024	21,701,410
2025	7,457,851
2026	30,900,259
Total	<u>\$ 87,545,696</u>

Changes in Proportion

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

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(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2022 (excluding that attributable to employer-paid member contributions) are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 39,576,266
Interest cost on total pension liability	76,210,791
Contributions - member	(25,025,242)
Projected earnings on plan investments	(64,873,255)
Administrative expense	1,302,589
Other	(848,847)
Recognition (amortization) of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	1,624,057
Difference between projected and actual earnings	29,276,204
Change of benefit terms	363,972
Recognition of prior years' deferred outflows of resources	26,569,976
Recognition of prior years' deferred inflows of resources	(26,601,359)
Total	<u>\$ 57,575,152</u>