



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

Schedules of Employer Allocations and Schedules of
Pension Amounts by Employer

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)

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

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Independent Auditors' Report

The Board of Trustees
Vermont Municipal Employees' Retirement System:

We have audited the accompanying schedules of employer allocations of the Vermont Municipal Employees' Retirement System (VMERS), as of and for the years ended June 30, 2014 and 2013, and the related notes. We have also audited 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 the VMERS as of and for the year ended June 30, 2014, the column titled net pension liability (specified column total) included in the accompanying schedule of pension amounts by employer of the VMERS as of June 30, 2013, and the related notes.

Management's Responsibility for the Schedules

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

Auditors' Responsibility

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

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

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



Opinions

In our opinion, the schedules and related notes referred to above present fairly, in all material respects, the employer allocations, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Vermont Municipal Employees' Retirement System as of and for the year ended June 30, 2014, and the employer allocations and the net pension liability of the participating entities for the Vermont Municipal Employers' Retirement System as of and for the year ended June 30, 2013, in accordance with U.S. generally accepted accounting principles.

Restriction on Use

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

KPMG LLP

Colchester, Vermont
October 8, 2015

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

Schedules of Employer Allocations
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer	2014		2013	
		Employer Contributions	Proportionate Share	Employer Contributions	Proportionate Share
120015	Addison Central SD	\$ 6,612.51	0.0513%	\$ 5,992.18	0.0499%
140040	Addison NW SU School District	18,081.46	0.1402%	16,127.44	0.1344%
140050	Addison Rutland SU School District	21,725.86	0.1684%	22,238.46	0.1853%
110020	Albany	4,842.52	0.0375%	4,513.22	0.0376%
120020	Albany School District	4,251.88	0.0330%	7,519.70	0.0626%
110050	Alburg Village Corporation	2,153.56	0.0167%	1,909.60	0.0159%
110040	Alburg, Town Of	7,399.77	0.0574%	7,125.93	0.0594%
110060	Andover, Town Of	8,281.23	0.0642%	8,259.52	0.0688%
120070	Arlington School District	42,620.74	0.3304%	31,883.53	0.2656%
110070	Arlington, Town Of	8,651.99	0.0671%	8,224.39	0.0685%
110080	Athens	4,117.74	0.0319%	3,730.32	0.0311%
120120	Barnard School District	3,332.31	0.0258%	4,044.92	0.0337%
110120	Barnard, Town Of	10,823.13	0.0839%	10,740.71	0.0895%
110130	Barnet, Town Of	13,788.76	0.1069%	12,771.84	0.1064%
110140	Barre City	275,022.21	2.1321%	244,677.48	2.0383%
120150	Barre Town School District	68,039.95	0.5275%	60,013.91	0.5000%
110150	Barre, Town Of	133,787.42	1.0372%	133,487.66	1.1120%
120301	Barstow School District	6,855.11	0.0531%	6,433.61	0.0536%
120160	Barton School District	8,008.30	0.0621%	14,013.68	0.1167%
110170	Barton Village Corporation	34,409.40	0.2668%	28,399.56	0.2366%
110160	Barton, Town Of	7,612.99	0.0590%	7,780.32	0.0648%
172800	Bennington County Court	4,726.69	0.0366%	4,472.51	0.0373%
140060	Bennington Rutland SU SD	21,694.97	0.1682%	16,914.64	0.1409%
120200	Bennington School District	25,450.97	0.1973%	22,973.56	0.1914%
110200	Bennington, Town Of	274,019.86	2.1243%	252,673.09	2.1049%
110210	Benson, Town Of	8,913.08	0.0691%	8,389.67	0.0699%
120220	Berkshire School District	9,459.03	0.0733%	8,425.97	0.0702%
110230	Berlin, Town Of	33,575.70	0.2603%	30,030.82	0.2502%
120240	Bethel School District	12,511.32	0.0970%	12,043.52	0.1003%
120260	Bolton School District	4,042.98	0.0313%	2,397.51	0.0200%
110260	Bolton, Town Of	7,026.98	0.0545%	7,103.46	0.0592%
120290	Braintree School District	3,465.93	0.0269%	4,027.66	0.0336%
110290	Braintree, Town Of	8,905.53	0.0690%	8,315.27	0.0693%
150070	Brandon Fire District 1	1,839.24	0.0143%	1,772.32	0.0148%
182300	Brandon Free Library	3,217.24	0.0249%	3,055.00	0.0254%

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		Employer Contributions	Proportionate Share	Employer Contributions	Proportionate Share
120300	Brandon Town School District	\$ 9,876.62	0.0766%	\$ 10,484.36	0.0873%
110300	Brandon, Town Of	46,937.89	0.3639%	46,083.80	0.3839%
120310	Brattleboro School District	34,867.55	0.2703%	32,796.22	0.2732%
130050	Brattleboro Uh #6 School District	75,898.14	0.5884%	70,117.93	0.5841%
110315	Brattleboro, Town Of	266,441.77	2.0655%	235,866.80	1.9649%
120320	Bridgewater School District	2,270.39	0.0176%	2,758.87	0.0230%
110320	Bridgewater, Town Of	8,241.43	0.0639%	7,809.16	0.0651%
120330	Bridport School District	5,197.25	0.0403%	5,375.48	0.0448%
110330	Bridport, Town Of	7,153.94	0.0555%	6,207.83	0.0517%
120340	Brighton School District	12,335.55	0.0956%	11,237.55	0.0936%
110340	Brighton, Town Of	12,344.92	0.0957%	11,627.21	0.0969%
120370	Brookfield School District	1,381.13	0.0107%	2,166.18	0.0180%
110370	Brookfield, Town Of	4,803.73	0.0372%	4,453.65	0.0371%
120390	Brownington SD	3,200.68	0.0248%	5,291.79	0.0441%
110390	Brownington, Town Of	2,515.92	0.0195%	2,307.73	0.0192%
120410	Burke School District	5,661.52	0.0439%	15,749.28	0.1312%
120430	Cabot School District	17,797.11	0.1380%	17,084.70	0.1423%
110430	Cabot, Town Of	10,250.87	0.0795%	7,538.73	0.0628%
110450	Calais	11,901.55	0.0923%	11,946.40	0.0995%
140070	Caledonia Central School District	8,780.38	0.0681%	7,947.50	0.0662%
140080	Caledonia North SU School District	49,535.50	0.3840%	21,780.30	0.1814%
110480	Canaan, Town Of	4,893.05	0.0379%	4,425.86	0.0369%
181100	Castleton Free Library	1,120.02	0.0087%	1,130.26	0.0094%
110490	Castleton, Town Of	39,208.45	0.3040%	36,205.55	0.3016%
120490	Castleton/Hubbardton School District	34,145.11	0.2647%	33,898.23	0.2824%
120500	Cavendish School District	10,127.10	0.0785%	10,578.92	0.0881%
110500	Cavendish, Town Of	22,355.81	0.1733%	20,561.91	0.1713%
130090	Champlain Valley Uh #15 SD	129,935.17	1.0073%	122,119.23	1.0173%
150010	Champlain Water District	82,147.28	0.6368%	71,112.33	0.5924%
120510	Charleston School District	7,012.58	0.0544%	6,832.37	0.0569%
110510	Charleston, Town Of	7,242.08	0.0561%	5,552.57	0.0463%
120520	Charlotte School District	39,491.72	0.3062%	34,751.59	0.2895%
110520	Charlotte, Town Of	15,156.71	0.1175%	13,470.18	0.1122%
110540	Chester, Town Of	61,364.91	0.4757%	58,853.72	0.4903%
130220	Chester-Andover Union #29 SD	15,142.78	0.1174%	17,006.82	0.1417%

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		Employer Contributions	Proportionate Share	Employer Contributions	Proportionate Share
160040	Chittenden County Regional Plan Commission	\$ 62,724.06	0.4863%	\$ 16,089.28	0.1340%
140100	Chittenden East SD #12	187,315.95	1.4521%	143,852.81	1.1984%
140110	Chittenden South School District	193,127.82	1.4972%	178,656.27	1.4883%
110550	Chittenden, Town Of	4,745.82	0.0368%	6,140.44	0.0512%
112070	City of Rutland	15,712.21	0.1218%	755.34	0.0063%
120560	Clarendon School District	14,755.81	0.1144%	13,979.12	0.1165%
110560	Clarendon, Town Of	12,020.77	0.0932%	10,962.65	0.0913%
120570	Colchester School District	226,797.84	1.7582%	210,447.51	1.7531%
110570	Colchester, Town Of	251,541.79	1.9500%	173,260.97	1.4434%
110580	Concord, Town Of	10,463.92	0.0811%	9,109.76	0.0759%
110590	Corinth, Town Of	7,534.81	0.0584%	7,504.87	0.0625%
110600	Cornwall, Town Of	5,441.29	0.0422%	5,331.21	0.0444%
120610	Coventry School District	6,916.39	0.0536%	7,303.89	0.0608%
110610	Coventry, Town Of	2,147.70	0.0166%	2,095.03	0.0175%
120640	Danville School District	26,138.36	0.2026%	25,883.43	0.2156%
181120	Deborah Rawson Library	2,267.72	0.0176%	2,141.00	0.0178%
110660	Derby Center Village	3,845.61	0.0298%	4,646.43	0.0387%
110670	Derby Line Village Corporation	7,296.50	0.0566%	6,563.25	0.0547%
120650	Derby School District	40,169.96	0.3114%	38,340.76	0.3194%
110650	Derby, Town Of	17,731.52	0.1375%	18,799.32	0.1566%
120680	Dorset School District	18,644.73	0.1445%	17,468.07	0.1455%
110680	Dorset, Town Of	378.13	0.0029%	115.88	0.0010%
181150	Dover Free Library	1,862.04	0.0144%	1,826.00	0.0152%
120690	Dover School District	6,815.19	0.0528%	6,186.46	0.0515%
110690	Dover, Town Of	51,689.59	0.4007%	36,569.07	0.3046%
120700	Dummerston School District	10,332.71	0.0801%	9,671.15	0.0806%
110700	Dummerston, Town Of	8,368.02	0.0649%	8,453.38	0.0704%
110710	Duxbury, Town Of	7,836.69	0.0608%	6,584.74	0.0549%
110740	East Montpelier, Town Of	14,568.98	0.1129%	13,313.83	0.1109%
110750	Eden, Town Of	7,782.32	0.0603%	7,354.66	0.0613%
120760	Elmore School District	1,693.27	0.0131%	1,633.60	0.0136%
110760	Elmore, Town Of	4,282.73	0.0332%	4,186.87	0.0349%
120770	Enosburg School District	77,355.09	0.5997%	72,690.29	0.6056%
140120	Essex Caledonia SU School District	11,084.90	0.0859%	10,486.91	0.0874%
172805	Essex County Court	1,607.64	0.0125%	1,503.84	0.0125%

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150045	Essex County Sheriffs Department	\$ 1,886.80	0.0146%	\$ 1,897.31	0.0158%
110790	Essex, Town Of	241,485.85	1.8721%	214,134.76	1.7839%
120830	Fair Haven School District	30,869.50	0.2393%	29,328.28	0.2443%
130100	Fair Haven Uh #16 School District	38,529.34	0.2987%	36,992.02	0.3082%
110830	Fair Haven, Town Of	46,804.62	0.3628%	43,518.94	0.3625%
120810	Fairfax School District	67,897.16	0.5264%	62,828.14	0.5234%
110810	Fairfax, Town Of	18,203.84	0.1411%	17,186.47	0.1432%
120820	Fairfield School District	13,953.12	0.1082%	14,351.71	0.1196%
120850	Fayston School District	8,403.83	0.0651%	9,062.86	0.0755%
110850	Fayston, Town Of	11,976.88	0.0928%	11,474.35	0.0956%
120860	Ferrisburg School District	12,846.31	0.0996%	13,094.23	0.1091%
110860	Ferrisburg, Town Of	16,566.24	0.1284%	14,426.69	0.1202%
120870	Fletcher School District	5,056.57	0.0392%	4,729.60	0.0394%
110870	Fletcher, Town Of	9,640.44	0.0747%	8,326.95	0.0694%
140440	Franklin Central SU	37,597.58	0.2915%	39,988.08	0.3331%
140130	Franklin NE SU School District	22,313.58	0.1730%	23,913.41	0.1992%
140140	Franklin NW School District	25,553.16	0.1981%	23,869.58	0.1988%
120880	Franklin School District	2,920.45	0.0226%	2,811.97	0.0234%
140150	Franklin West SU School District	24,294.89	0.1883%	22,826.11	0.1902%
120890	Georgia School District	39,786.74	0.3084%	36,727.34	0.3060%
110890	Georgia, Town Of	24,836.64	0.1925%	22,718.16	0.1893%
120900	Glover School District	5,819.15	0.0451%	9,089.24	0.0757%
110900	Glover, Town Of	8,076.63	0.0626%	8,145.80	0.0679%
182200	Goodrich Memorial Library	2,857.49	0.0222%	2,774.76	0.0231%
120920	Grafton School District	7,814.95	0.0606%	6,555.66	0.0546%
110920	Grafton, Town Of	11,525.80	0.0894%	11,150.21	0.0929%
140160	Grand Isle SU School District	16,364.87	0.1269%	15,878.99	0.1323%
110940	Grand Isle, Town Of	10,165.29	0.0788%	9,864.91	0.0822%
110960	Greensboro, Town Of	13,347.11	0.1035%	10,799.10	0.0900%
110970	Groton, Town Of	5,851.89	0.0454%	5,660.15	0.0472%
120990	Guilford School District	13,085.84	0.1014%	12,614.12	0.1051%
110990	Guilford, Town Of	18,027.63	0.1398%	16,257.17	0.1354%
121000	Halifax School District	2,442.97	0.0189%	2,502.22	0.0208%
111000	Halifax, Town Of	9,412.52	0.0730%	9,419.02	0.0785%
111030	Hardwick Electric	34,894.27	0.2705%	32,392.68	0.2698%

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121020	Hardwick School District	\$ 16,691.74	0.1294%	\$ 17,523.08	0.1460%
111020	Hardwick, Town Of	69,794.30	0.5411%	63,951.46	0.5328%
111040	Hartford, Town Of	256,451.20	1.9881%	235,713.98	1.9636%
121050	Hartland School District	25,566.53	0.1982%	22,245.09	0.1853%
111050	Hartland, Town Of	32,444.67	0.2515%	29,384.05	0.2448%
130130	Harwood Uh #19 School District	53,820.31	0.4172%	53,719.80	0.4475%
130190	Hazen Uh #26 School District	17,275.62	0.1339%	16,646.69	0.1387%
121060	Highgate School District	21,172.58	0.1641%	20,868.93	0.1739%
111060	Highgate, Town Of	8,406.76	0.0652%	8,567.66	0.0714%
121070	Hinesburg School District	37,108.44	0.2877%	37,302.68	0.3108%
111070	Hinesburg, Town Of	43,937.39	0.3406%	39,004.94	0.3249%
111090	Hubbardton, Town Of	8,388.16	0.0650%	6,802.07	0.0567%
121100	Huntington School District	4,542.67	0.0352%	6,409.59	0.0534%
111100	Huntington, Town Of	16,813.91	0.1303%	14,991.08	0.1249%
111120	Hyde Park Village Corporation	20,554.02	0.1593%	16,669.01	0.1389%
111110	Hyde Park, Town Of	17,183.28	0.1332%	16,392.16	0.1366%
121140	Irasburg School District	3,843.55	0.0298%	6,763.55	0.0563%
111140	Irasburg, Town Of	2,676.71	0.0208%	2,284.34	0.0190%
111121	Isle Lamotte, Town Of	1,448.72	0.0112%	1,466.36	0.0122%
111160	Jamaica, Town Of	10,400.98	0.0806%	9,424.92	0.0785%
121170	Jay/Westfield School District	5,217.19	0.0404%	4,207.17	0.0350%
121190	Jericho School District	9,232.58	0.0716%	12,550.47	0.1046%
111190	Jericho, Town Of	23,154.10	0.1795%	16,954.92	0.1412%
121210	Johnson School District	9,906.46	0.0768%	8,829.35	0.0736%
111220	Johnson Village Corporation	17,095.99	0.1325%	15,910.03	0.1325%
111210	Johnson, Town Of	20,957.14	0.1625%	19,849.66	0.1654%
112240	Killington, Town Of	32,515.22	0.2521%	29,453.26	0.2454%
111230	Kirby, Town Of	1,409.87	0.0109%	2,257.00	0.0188%
130180	Lake Region Uh #24 School District	17,685.78	0.1371%	26,092.89	0.2174%
130320	Lakeview Union High School #43	5,517.90	0.0428%	4,744.70	0.0395%
160150	Lamoille County Planning Commission	9,871.99	0.0765%	8,454.91	0.0704%
140180	Lamoille South SU School District	30,811.96	0.2389%	29,872.80	0.2489%
172810	Lamoille Superior Court	1,410.07	0.0109%	2,615.86	0.0218%
182350	Lawrence Memorial Library	2,441.36	0.0189%	2,033.63	0.0169%
121250	Leicester School District	831.48	0.0064%	760.31	0.0063%

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130260	Leland & Gray Uh #34 School District	\$ 15,790.44	0.1224%	\$ 16,699.08	0.1391%
111270	Lincoln, Town Of	7,920.82	0.0614%	7,975.49	0.0664%
111280	Londonderry, Town Of	8,670.82	0.0672%	8,767.41	0.0730%
121290	Lowell School District	6,350.47	0.0492%	8,359.14	0.0696%
111290	Lowell, Town Of	2,758.45	0.0214%	2,751.20	0.0229%
121300	Ludlow Town School District	18,114.90	0.1404%	15,590.82	0.1299%
111310	Ludlow Village Corporation	41,609.89	0.3226%	39,575.98	0.3297%
111300	Ludlow, Town Of	100,577.44	0.7797%	95,655.28	0.7969%
121320	Lunenburg School District	10,801.57	0.0837%	10,270.88	0.0856%
111320	Lunenburg, Town Of	4,655.37	0.0361%	3,501.95	0.0292%
121330	Lyndon Town School District	9,341.42	0.0724%	25,864.80	0.2155%
111330	Lyndon, Town Of	29,604.81	0.2295%	30,179.37	0.2514%
111340	Lyndonville-Village Corp	10,237.45	0.0794%	10,206.95	0.0850%
111365	Manchester Police Non-Union	8,856.83	0.0687%	8,637.81	0.0720%
111360	Manchester Police Union	32,506.93	0.2520%	34,253.44	0.2854%
121360	Manchester School District	43,326.44	0.3359%	39,074.39	0.3255%
111370	Manchester Village Corporation	4,211.37	0.0326%	4,289.83	0.0357%
111380	Marlboro, Town Of	5,925.57	0.0459%	5,819.18	0.0485%
111390	Marshfield, Town Of	13,405.47	0.1039%	12,713.24	0.1059%
111410	Mendon, Town Of	3,976.40	0.0308%	4,658.44	0.0388%
111420	Middlebury, Town Of	124,507.76	0.9652%	107,605.34	0.8964%
121430	Middlesex School District	10,661.97	0.0827%	9,858.99	0.0821%
111430	Middlesex, Town Of	10,476.83	0.0812%	10,759.34	0.0896%
111440	Middletown Springs	1,790.10	0.0139%	1,483.94	0.0124%
121440	Middletown Springs School District	5,950.61	0.0461%	5,376.99	0.0448%
130315	Mill River Union High School #40	45,604.52	0.3535%	45,720.96	0.3809%
121450	Milton School District	122,688.82	0.9511%	113,951.95	0.9493%
111450	Milton, Town Of	159,610.49	1.2374%	142,521.47	1.1873%
130060	Missisquoi Valley Uh #7 SD	70,171.18	0.5440%	67,257.86	0.5603%
111470	Monkton, Town Of	10,345.07	0.0802%	10,154.62	0.0846%
121480	Montgomery School District	8,911.79	0.0691%	8,145.76	0.0679%
111480	Montgomery, Town Of	6,853.47	0.0531%	6,230.08	0.0519%
111490	Montpelier City	384,812.01	2.9832%	390,471.05	3.2528%
121490	Montpelier School District	81,002.30	0.6280%	73,746.50	0.6144%
121500	Moretown School District	16,758.13	0.1299%	13,061.04	0.1088%

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		Employer Contributions	Proportionate Share	Employer Contributions	Proportionate Share
111500	Moretown, Town Of	\$ 10,308.39	0.0799%	\$ 9,749.55	0.0812%
111510	Morgan, Town Of	1,766.10	0.0137%	1,205.24	0.0100%
121520	Morristown School District	54,989.84	0.4263%	50,417.45	0.4200%
111520	Morristown, Town Of	126,515.97	0.9808%	116,982.09	0.9745%
111531	Morrisville Water & Light Department	46,958.16	0.3640%	47,057.97	0.3920%
121530	Mountain Towns Regional Ed District	21,909.47	0.1698%	-	0.0000%
130080	Mt Anthony Union #14 School District	69,096.63	0.5357%	68,112.35	0.5674%
121540	Mt Holly School District	3,801.66	0.0295%	4,141.58	0.0345%
111540	Mt Holly, Town Of	6,447.42	0.0500%	6,537.35	0.0545%
130110	Mt Mansfield Uh #17 SD	53,557.87	0.4152%	64,178.79	0.5346%
150060	N E Kingdom Waste Mgmt District	14,091.69	0.1092%	13,391.41	0.1116%
121560	Newark School District	700.05	0.0054%	2,298.14	0.0191%
111560	Newark, Town Of	4,924.24	0.0382%	4,658.40	0.0388%
111570	Newbury, Town Of	12,708.40	0.0985%	12,507.06	0.1042%
111590	Newfane	15,729.05	0.1219%	13,929.22	0.1160%
111620	Newport City	127,244.25	0.9864%	119,977.95	0.9995%
121620	Newport City School District	32,860.25	0.2547%	30,367.92	0.2530%
121630	Newport Town School District	7,954.60	0.0617%	9,784.44	0.0815%
111630	Newport, Town Of	9,645.58	0.0748%	8,642.14	0.0720%
121640	No Bennington School District	-	0.0000%	2,568.64	0.0214%
160000	North Branch Fire District	13,648.25	0.1058%	14,004.90	0.1167%
130160	North Country Uh #22 School District	122,108.13	0.9466%	108,291.76	0.9021%
121670	North Hero School District	2,273.36	0.0176%	4,198.58	0.0350%
111670	North Hero, Town Of	6,713.64	0.0520%	7,858.46	0.0655%
111675	North Troy Village	1,385.99	0.0107%	1,349.19	0.0112%
121650	Northfield School District	40,987.43	0.3177%	43,475.20	0.3622%
111660	Northfield Village Corporation	10,941.78	0.0848%	12,549.88	0.1045%
111650	Northfield, Town Of	61,717.81	0.4785%	56,664.65	0.4720%
150080	Norwich Fire District	2,369.41	0.0184%	2,270.41	0.0189%
121700	Norwich School District	19,100.58	0.1481%	17,781.65	0.1481%
111700	Norwich, Town Of	52,352.35	0.4059%	48,648.34	0.4053%
140210	Orange North SU	10,516.97	0.0815%	9,165.03	0.0763%
121720	Orange School District	11,006.67	0.0853%	8,343.34	0.0695%
140200	Orange Southwest SU School District	40,359.10	0.3129%	40,016.52	0.3334%
140220	Orange Windsor SU	20,453.61	0.1586%	24,379.29	0.2031%

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111720	Orange, Town Of	\$ 6,928.72	0.0537%	\$ 8,791.96	0.0732%
140235	Orleans Central SU	49,972.44	0.3874%	16,746.50	0.1395%
150050	Orleans County Sheriffs Department	11,423.55	0.0886%	11,632.32	0.0969%
140240	Orleans Essex North SU SD	59,278.07	0.4595%	52,263.67	0.4354%
121730	Orleans Id School District	3,277.01	0.0254%	6,845.20	0.0570%
140250	Orleans Southwest School District	31,624.43	0.2452%	27,374.28	0.2280%
111740	Orwell, Town Of	6,387.12	0.0495%	5,511.91	0.0459%
130070	Otter Valley Union #8 School District	22,184.51	0.1720%	25,714.75	0.2142%
111750	Panton, Town Of	4,614.04	0.0358%	4,568.39	0.0381%
111780	Peru, Town Of	5,282.75	0.0410%	6,424.23	0.0535%
111790	Pittsfield, Town Of	3,550.38	0.0275%	3,713.30	0.0309%
121800	Pittsford School District	9,158.36	0.0710%	8,851.55	0.0737%
111800	Pittsford, Town Of	22,939.21	0.1778%	21,225.06	0.1768%
111820	Plainfield, Town Of	14,515.58	0.1125%	14,344.97	0.1195%
111840	Plymouth, Town Of	9,402.08	0.0729%	9,625.82	0.0802%
121850	Pomfret School District	6,037.92	0.0468%	5,916.18	0.0493%
111850	Pomfret, Town Of	5,916.95	0.0459%	6,957.61	0.0580%
111870	Poultney Village	7,991.43	0.0620%	7,494.17	0.0624%
111860	Poultney, Town Of	19,969.94	0.1548%	16,761.91	0.1396%
121880	Pownal School District	10,335.19	0.0801%	9,721.34	0.0810%
111880	Pownal, Town Of	14,842.91	0.1151%	14,985.19	0.1248%
121890	Proctor School District	27,324.99	0.2118%	25,580.70	0.2131%
182450	Putney Public Library	3,663.61	0.0284%	3,667.27	0.0306%
121910	Putney School District	8,441.25	0.0654%	7,941.30	0.0662%
111910	Putney, Town Of	10,226.04	0.0793%	10,541.78	0.0878%
121920	Randolph School District	11,019.78	0.0854%	11,519.45	0.0960%
121940	Reading School District	4,115.58	0.0319%	4,265.24	0.0355%
121950	Readsboro School District	2,517.69	0.0195%	3,064.59	0.0255%
111950	Readsboro, Town Of	11,002.69	0.0853%	10,861.41	0.0905%
121970	Richford School District	34,380.24	0.2665%	29,139.98	0.2428%
111970	Richford, Town Of	24,857.81	0.1927%	22,244.17	0.1853%
121990	Richmond School District	6,418.91	0.0498%	10,566.53	0.0880%
111990	Richmond, Town Of	45,288.28	0.3511%	39,225.53	0.3268%
122010	Ripton School District	4,300.39	0.0333%	4,720.44	0.0393%
122295	River Valley Technical Center	14,918.36	0.1157%	12,427.99	0.1035%

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122020	Rochester School District	\$ 11,485.36	0.0890%	\$ 11,095.26	0.0924%
112020	Rochester, Town Of	6,606.10	0.0512%	6,407.89	0.0534%
122030	Rockingham School District	57,261.73	0.4439%	58,283.74	0.4855%
112030	Rockingham, Town Of	126,678.16	0.9820%	123,412.90	1.0281%
122040	Roxbury School District	2,236.66	0.0173%	1,414.05	0.0118%
112040	Roxbury, Town Of	4,696.01	0.0364%	4,438.49	0.0370%
122050	Royalton School District	22,312.21	0.1730%	21,038.09	0.1753%
112060	Rupert, Town Of	6,135.05	0.0476%	5,543.04	0.0462%
140260	Rutland Central SU School District	28,409.28	0.2202%	25,629.04	0.2135%
190010	Rutland Housing Authority	27,291.85	0.2116%	16,240.12	0.1353%
140270	Rutland NE School District	91,656.58	0.7106%	89,834.55	0.7484%
122075	Rutland Public Schools	70,113.02	0.5435%	59,704.34	0.4974%
160090	Rutland Regional Planning Commission	7,365.78	0.0571%	4,937.57	0.0411%
140430	Rutland South School District	19,540.78	0.1515%	18,623.91	0.1551%
140280	Rutland Southwest Union SD	13,406.93	0.1039%	14,685.78	0.1223%
122080	Rutland Town School District	25,843.65	0.2003%	27,019.79	0.2251%
140290	Rutland Windsor S. U.	-	0.0000%	9,397.71	0.0783%
112080	Rutland, Town Of	23,080.02	0.1789%	18,441.81	0.1536%
112090	Ryegate, Town Of	10,352.10	0.0803%	10,003.21	0.0833%
160100	S Windsor County Regional Plan & Dev	16,239.53	0.1259%	16,989.78	0.1415%
122150	Salisbury School District	4,953.06	0.0384%	5,172.66	0.0431%
112160	Sandgate, Town Of	3,470.64	0.0269%	3,140.19	0.0262%
112180	Searsburg, Town Of	1,413.48	0.0110%	1,392.36	0.0116%
122190	Shaftsbury School District	4,662.91	0.0361%	4,029.63	0.0336%
112190	Shaftsbury, Town Of	14,441.84	0.1120%	13,850.35	0.1154%
112200	Sharon, Town Of	10,912.98	0.0846%	14,221.59	0.1185%
122220	Shelburne School District	65,045.25	0.5043%	65,144.52	0.5427%
112220	Shelburne, Town Of	88,257.37	0.6842%	81,956.25	0.6827%
122230	Sheldon School District	15,659.54	0.1214%	14,890.30	0.1240%
112230	Sheldon, Town Of	13,722.25	0.1064%	12,781.23	0.1065%
122240	Sherburne School District	6,237.06	0.0484%	6,791.13	0.0566%
122250	Shoreham School District	4,590.93	0.0356%	3,836.73	0.0320%
112250	Shoreham, Town Of	6,179.25	0.0479%	5,565.49	0.0464%
122260	Shrewsbury School District	3,280.32	0.0254%	3,872.14	0.0323%
112260	Shrewsbury, Town Of	6,363.58	0.0493%	6,275.51	0.0523%

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112270	South Burlington City	\$ 44,437.69	0.3445%	\$ 51,740.49	0.4310%
112280	South Hero, Town Of	8,293.10	0.0643%	5,324.69	0.0444%
122285	Southwest Vt Regional Tech SD	12,508.15	0.0970%	14,377.32	0.1198%
140300	Southwest Vt SU School District	144,749.76	1.1221%	136,882.66	1.1403%
122290	Springfield School District	211,089.96	1.6364%	197,077.73	1.6418%
112290	Springfield, Town Of	326,276.66	2.5294%	319,675.77	2.6631%
122110	St Albans Town School District	58,466.83	0.4533%	51,431.20	0.4285%
112110	St Albans, Town Of	41,276.79	0.3200%	35,170.35	0.2930%
112100	St Albans-City	181,423.56	1.4065%	169,923.47	1.4156%
112130	St Johnsbury	40,132.72	0.3111%	23,890.55	0.1990%
122130	St Johnsbury School District	66,268.41	0.5137%	68,377.52	0.5696%
122300	Stamford School District	1,125.87	0.0087%	1,090.08	0.0091%
112300	Stamford, Town Of	6,511.95	0.0505%	5,404.74	0.0450%
112310	Stannard, Town Of	2,266.79	0.0176%	2,185.87	0.0182%
121790	Stockbridge School District	1,875.00	0.0145%	2,760.11	0.0230%
112330	Stockbridge, Town Of	6,146.58	0.0477%	6,154.60	0.0513%
122340	Stowe School District	39,192.69	0.3038%	37,149.92	0.3095%
112340	Stowe, Town Of	181,826.85	1.4096%	166,204.67	1.3846%
122360	Strafford School District	9,812.22	0.0761%	9,579.27	0.0798%
112360	Strafford, Town Of	9,756.26	0.0756%	9,861.36	0.0822%
112370	Stratton, Town Of	9,731.67	0.0754%	8,856.56	0.0738%
122390	Sunderland School District	3,494.91	0.0271%	3,057.68	0.0255%
122400	Sutton School District	3,582.35	0.0278%	6,850.65	0.0571%
112400	Sutton, Town Of	4,616.63	0.0358%	4,583.05	0.0382%
122410	Swanton School District	57,397.43	0.4450%	54,494.63	0.4540%
112420	Swanton Village	126,582.68	0.9813%	121,650.91	1.0134%
112410	Swanton, Town Of	19,230.99	0.1491%	16,578.55	0.1381%
112430	Thetford, Town Of	22,157.30	0.1718%	18,000.31	0.1500%
122440	Tinmouth School District	3,734.36	0.0289%	2,699.92	0.0225%
112440	Tinmouth, Town Of	6,833.26	0.0530%	6,511.41	0.0542%
110360	Town & Village Of Bristol	46,307.36	0.3590%	45,868.05	0.3821%
112460	Townshend, Town Of	9,910.95	0.0768%	8,691.29	0.0724%
150030	Tri-Town Water District	6,686.79	0.0518%	6,413.16	0.0534%
122470	Troy School District	15,457.99	0.1198%	13,452.46	0.1121%
112470	Troy, Town Of	8,620.37	0.0668%	8,218.66	0.0685%

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122480	Tunbridge School District	\$ 5,687.87	0.0441%	\$ 8,930.62	0.0744%
112480	Tunbridge, Town Of	9,030.68	0.0700%	7,610.67	0.0634%
130250	Twinfield #33 School District	36,781.85	0.2851%	34,033.29	0.2835%
140305	Two Rivers Supervisory Union	24,682.98	0.1914%	-	0.0000%
122490	Underhill Center School District	4,447.28	0.0345%	5,136.36	0.0428%
122491	Underhill Id School District	4,494.85	0.0348%	5,491.02	0.0457%
112490	Underhill, Town Of	25,982.79	0.2014%	25,040.40	0.2086%
130140	Union #20 School District	-	0.0000%	24,310.90	0.2025%
130150	Union #21 School District	47,587.91	0.3689%	47,346.34	0.3944%
130200	Union #27 School District	40,694.54	0.3155%	42,240.35	0.3519%
130270	Union #35 School District	30,445.91	0.2360%	24,816.93	0.2067%
130290	Union #37 School District	1,710.02	0.0133%	1,965.24	0.0164%
130310	Union #39 School District	12,709.78	0.0985%	11,939.65	0.0995%
130010	Union High #2 School District	17,466.19	0.1354%	20,405.04	0.1700%
122500	Vergennes Town School District	19,344.70	0.1500%	18,490.49	0.1540%
130040	Vergennes Uh #5 School District	38,909.74	0.3016%	34,046.96	0.2836%
112500	Vergennes, Town Of	39,923.08	0.3095%	37,665.14	0.3138%
150040	Vergennes/Panton Water District	10,308.66	0.0799%	10,037.39	0.0836%
160140	Vermont League Of Cities & To.	124,667.24	0.9665%	113,035.13	0.9416%
122510	Vernon School District	5,522.54	0.0428%	2,791.08	0.0233%
112520	Vershire, Town Of	5,908.36	0.0458%	5,786.91	0.0482%
111345	Village Of Lyndonville Electric Department	29,933.41	0.2321%	29,001.02	0.2416%
122540	Waitsfield School District	7,130.67	0.0553%	5,902.61	0.0492%
112540	Waitsfield, Town Of	16,942.92	0.1313%	16,685.21	0.1390%
112550	Walden, Town Of	6,596.55	0.0511%	6,528.77	0.0544%
122560	Wallingford School District	12,023.64	0.0932%	10,765.56	0.0897%
112560	Wallingford, Town Of	7,616.57	0.0590%	8,922.49	0.0743%
112580	Wardsboro, Town Of	7,582.80	0.0588%	7,201.83	0.0600%
122590	Warren School District	7,420.07	0.0575%	6,866.93	0.0572%
112590	Warren, Town Of	27,752.58	0.2151%	26,777.28	0.2231%
140315	Washington Central SU	25,468.48	0.1974%	24,824.53	0.2068%
172820	Washington County	3,020.62	0.0234%	2,407.50	0.0201%
140320	Washington Northeast S. U.	10,601.90	0.0822%	13,210.25	0.1100%
140330	Washington South SU SD	15,816.22	0.1226%	11,821.08	0.0985%
122600	Washington Village School	6,833.88	0.0530%	5,298.21	0.0441%

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140340	Washington West SU School District	\$ 18,331.22	0.1421%	\$ 16,400.93	0.1366%
112600	Washington, Town Of	3,974.89	0.0308%	4,636.90	0.0386%
122610	Waterbury School District	47,759.79	0.3702%	41,519.49	0.3459%
112620	Waterbury Village	12,895.01	0.1000%	10,191.30	0.0849%
112610	Waterbury, Town Of	34,367.29	0.2664%	31,985.00	0.2665%
122630	Waterford School District	10,541.82	0.0817%	12,182.89	0.1015%
122650	Weathersfield School District	14,343.98	0.1112%	12,930.71	0.1077%
112650	Weathersfield, Town Of	32,645.41	0.2531%	29,709.76	0.2475%
112670	Wells River Village	2,027.73	0.0157%	1,548.34	0.0129%
122660	Wells School District	8,162.94	0.0633%	7,262.87	0.0605%
112765	West Haven, Town Of	3,369.60	0.0261%	2,679.05	0.0223%
122770	West Rutland School District	26,009.70	0.2016%	25,906.57	0.2158%
112770	West Rutland, Town Of	6,704.79	0.0520%	5,918.88	0.0493%
122780	West Windsor School District	3,912.46	0.0303%	3,294.89	0.0274%
112780	West Windsor, Town Of	10,096.69	0.0783%	8,954.07	0.0746%
112700	Westfield, Town Of	2,461.40	0.0191%	2,459.62	0.0205%
122710	Westford School District	18,046.47	0.1399%	16,410.58	0.1367%
122730	Westminster School District	23,411.02	0.1815%	21,929.68	0.1827%
112730	Westminster, Town Of	25,526.10	0.1979%	25,218.66	0.2101%
112760	Weston, Town Of	7,243.65	0.0562%	6,732.60	0.0561%
122790	Weybridge School District	2,191.52	0.0170%	2,061.29	0.0172%
112790	Weybridge, Town Of	3,714.18	0.0288%	3,340.82	0.0278%
122810	Whiting School District	940.23	0.0073%	936.11	0.0078%
122820	Whitingham School District	11,140.34	0.0864%	10,099.21	0.0841%
122825	Whitingham Wilmington Jnt SD	21,848.60	0.1694%	19,471.78	0.1622%
112820	Whitingham, Town Of	25,662.91	0.1989%	24,950.59	0.2079%
122835	Williamstown Elementary School	18,971.57	0.1471%	15,834.67	0.1319%
122830	Williamstown High School	17,607.78	0.1365%	16,976.37	0.1414%
112830	Williamstown, Town Of	20,743.11	0.1608%	20,458.75	0.1704%
122840	Williston School District	88,019.79	0.6824%	89,707.28	0.7473%
112840	Williston, Town Of	154,582.63	1.1984%	129,895.27	1.0821%
122850	Wilmington School District	9,866.65	0.0765%	8,742.77	0.0728%
112850	Wilmington, Town Of	64,149.50	0.4973%	59,686.85	0.4972%
140350	Windham Central SU	37,386.71	0.2898%	36,643.76	0.3053%
140360	Windham NE School District	45,560.16	0.3532%	44,908.47	0.3741%

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

Schedules of Employer Allocations
As of and for the Years Ended June 30, 2014 and 2013

Employer Number	Employer	2014		2013	
		Employer Contributions	Proportionate Share	Employer Contributions	Proportionate Share
160130	Windham Regional Planning/Dev Commission	\$ 12,166.59	0.0943%	\$ 11,994.63	0.0999%
140370	Windham SE SU School District	16,552.50	0.1283%	14,024.69	0.1168%
140380	Windham SW SU School District	23,964.33	0.1858%	21,045.38	0.1753%
112860	Windham, Town Of	4,828.00	0.0374%	4,950.96	0.0412%
140390	Windsor Central SU School District	21,428.85	0.1661%	23,166.70	0.1930%
172900	Windsor County Clerks Office	2,352.13	0.0182%	1,947.92	0.0162%
122870	Windsor School District	13,264.67	0.1028%	13,891.84	0.1157%
140410	Windsor Southeast SU School District	18,227.19	0.1413%	11,599.45	0.0966%
140420	Windsor SW School District	-	0.0000%	24,738.24	0.2061%
112880	Winhall, Town Of	51,942.75	0.4027%	47,194.58	0.3932%
112890	Winooski Police Department	121,795.15	0.9442%	131,415.55	1.0948%
122890	Winooski School District	104,095.31	0.8070%	94,015.25	0.7832%
160135	Winooski Valley Park District	2,452.69	0.0190%	2,699.96	0.0225%
122900	Wolcott School District	7,599.09	0.0589%	7,055.65	0.0588%
112900	Wolcott, Town Of	9,602.08	0.0744%	9,593.24	0.0799%
112910	Woodbury, Town Of	4,455.41	0.0345%	4,419.91	0.0368%
122920	Woodford School District	908.52	0.0070%	1,344.55	0.0112%
122930	Woodstock Town School District	9,770.67	0.0757%	9,266.58	0.0772%
130030	Woodstock Uh #4 School District	66,073.14	0.5122%	66,770.48	0.5562%
112930	Woodstock, Town Of	91,364.68	0.7083%	89,806.01	0.7481%
112950	Worcester	6,851.15	0.0531%	6,382.36	0.0532%
	Total	\$ <u>12,899,378.21</u>	<u>100.0000%</u>	\$ <u>12,003,978.32</u>	<u>100.0000%</u>

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

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedules of Pension Amounts by Employer
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer	2014 Deferred Outflows of Resources				2014 Deferred Inflows of Resources				2014 Pension Expense					
		June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Differences Between Expected and Actual Experience	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts From Changes in Proportion	Total Employer Pension Expense
160130	\$ Windham Regional Planning/Dev Commission	\$ 36,380	8,608	\$ -	-	-	\$ -	(26,544)	-	-	(1,632)	(28,176)	\$ 12,978	(408)	12,570
140370	Windham SE SU School District	42,537	11,711	-	-	3,346	3,346	(36,113)	-	-	-	(36,113)	17,657	837	18,494
140380	Windham SW SU School District	63,832	16,955	-	-	3,046	3,046	(52,283)	-	-	-	(52,283)	25,563	761	26,324
112860	Windham, Town Of	15,016	3,416	-	-	-	-	(10,533)	-	-	(1,111)	(11,644)	5,150	(278)	4,872
140390	Windsor Central SU School District	70,266	15,161	-	-	-	-	(46,752)	-	-	(7,826)	(54,578)	22,859	(1,957)	20,902
172900	Windsor County Clerks Office	5,908	1,664	-	-	585	585	(5,132)	-	-	-	(5,132)	2,509	146	2,655
122870	Windsor School District	42,135	9,385	-	-	-	-	(28,940)	-	-	(3,756)	(32,696)	14,150	(939)	13,211
140410	Windsor Southeast SU School District	35,182	12,896	-	-	13,011	13,011	(39,767)	-	-	-	(39,767)	19,443	3,253	22,696
140420	Windsor SW School District	75,032	-	-	-	-	-	-	-	-	(60,025)	(60,025)	-	(15,007)	(15,007)
112880	Winhall, Town Of	143,143	36,751	-	-	2,773	2,773	(113,324)	-	-	-	(113,324)	55,409	693	56,102
112890	Winooski Police Department	398,589	86,173	-	-	-	-	(265,722)	-	-	(43,857)	(309,579)	129,923	(10,964)	118,959
122890	Winooski School District	285,152	73,650	-	-	6,926	6,926	(227,106)	-	-	-	(227,106)	111,042	1,732	112,774
160135	Winooski Valley Park District	8,189	1,735	-	-	-	-	(5,351)	-	-	(1,013)	(6,364)	2,616	(253)	2,363
122900	Wolcott School District	21,400	5,377	-	-	38	38	(16,579)	-	-	-	(16,579)	8,106	10	8,116
112900	Wolcott, Town Of	29,097	6,794	-	-	-	-	(20,949)	-	-	(1,596)	(22,545)	10,243	(399)	9,844
112910	Woodbury, Town Of	13,406	3,152	-	-	-	-	(9,720)	-	-	(665)	(10,385)	4,753	(166)	4,587
122920	Woodford School District	4,078	643	-	-	-	-	(1,982)	-	-	(1,211)	(3,193)	969	(303)	666
122930	Woodstock Town School District	28,106	6,913	-	-	-	-	(21,317)	-	-	(422)	(21,739)	10,423	(106)	10,317
130030	Woodstock Uh #4 School District	202,517	46,748	-	-	-	-	(144,153)	-	-	(12,821)	(156,974)	70,482	(3,205)	67,277
112930	Woodstock, Town Of	272,387	64,643	-	-	-	-	(199,332)	-	-	(11,606)	(210,938)	97,461	(2,902)	94,559
112950	Worcester	19,358	4,847	-	-	-	-	(14,947)	-	-	(17)	(14,964)	7,308	(4)	7,304
	Total	\$ 36,408,581	\$ 9,126,613	\$ -	\$ -	\$ 1,262,210	\$ 1,262,210	\$ (28,142,748)	\$ -	\$ -	\$ (1,262,210)	\$ (29,404,958)	\$ 13,760,158	\$ -	\$ 13,760,158

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

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

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

June 30, 2014 and 2013

(1) Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2015, the retirement system consisted of 437 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 service retirement eligibility	Age 65 with 5 years of service, or age 55 with 35 years of service	Age 62 with 5 years of service, of age 55 with 30 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Average Final Compensation (AFC)	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years
Benefit formula – normal service Retirement (no reduction)	1.4% x creditable service x AFC	1.7% x creditable service x AFC + previous service: 1.4% x Group A service x AFC	2.5% x creditable service x AFC + previous service: 1.4% x Group A service x AFC;	2.5% x creditable service x AFC + previous service: 1.4% x Group A service x AFC;

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

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

June 30, 2014 and 2013

			1.7% x Group B 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 schedules of pension amounts by employer (the Schedules) present amounts that are elements of the financial statements of VMERS and 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. The preparation of the Schedules 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) Contributions

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. The Board of Trustees also certifies the rates of contribution payable by employees. Contribution rates for each group are as follows:

VMERS	Group A	Group B	Group C	Group D
Employee Contributions	2.5% of gross salary	4.75% of gross salary to 6/30/15; 4.875% of gross salary after 7/1/15	9.625% of gross salary to 12/31/14; 9.75% of gross salary to 6/30/15; 9.875% of gross salary after 7/1/15	11.125% of gross salary to 6/30/15; 11.35% of gross salary after 7/1/15

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

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

June 30, 2014 and 2013

Employer Contributions	4% of gross salary	5.375% of gross salary to 6/30/15; 5.50% of gross salary after 7/1/15	6.875% of gross salary to 12/31/14; 7% of gross salary to 6/30/15; 7.125% of gross salary after 7/1/15	9.75% of gross salary to 6/30/15; 9.85% of gross salary after 7/1/15
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(4) Reconciliation to the Financial Statements

The current year contributions used in the schedule of employer allocations is a component of the VMERS Pension Trust Fund financial statements contained in the State's Comprehensive Annual Financial Report. The reconciliation of contributions is as follows for the years ended June 30, 2014 and 2013:

	2014	2013
Contributions reported in the Statement of Changes in Fiduciary Position per the audited Financial Statements	\$ 12,805,737	\$ 12,014,186
Adjustments:		
Other revenues	119,689	(497)
Contribution adjustments	(26,048)	(9,711)
Contributions per the Schedules of Employer Allocations	\$ 12,899,378	\$ 12,003,978

(5) Collective Net Pension Liability

The components of the collective net pension liability as of June 30, 2014 and 2013 are as follows:

	2014	2013
Total pension liability	\$ 543,652,090	\$ 499,595,011
Less: Plan fiduciary net position	(534,525,477)	(463,186,430)
Collective net pension liability	\$ 9,126,613	\$ 36,408,581
Plan fiduciary net position as a percentage of the total pension liability	98.32%	92.71%

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

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

June 30, 2014 and 2013

(a) Actuarial Methods and Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using the actuarial assumptions outlined below. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of June 30, 2013 using the actuarial assumptions outlined below. These assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010.

Interest Rate: A select-and-ultimate interest rate set, specified below. The interest rate is restarted every year:

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

Salary Increases: 5% per year

Deaths: Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for Males and Females
 Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females
 Disabled retirees – RP-2000 Disabled Life Tables
 Beneficiaries – 1995 Buck Mortality Tables for Males and Females

Inflation: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

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

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

June 30, 2014 and 2013

(b) Long-Term Expected Rate of Return

The long-term expected rate of return on Plan investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.8.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 and 2013 are summarized in the following table:

Asset Class	Target asset Allocation	Long-Term Expected Real Rate of Return	
		2014	2013
Equity	31.50%	6.70%	8.09%
Fixed Income	33.00%	2.94%	2.16%
Alternatives	15.50%	6.26%	6.42%
Multi-strategy	20.00%	5.98%	6.31%
Total	100.00%		

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

(c) Discount Rate

The discount rate used to measure the total pension liability was 8.23%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

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

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

June 30, 2014 and 2013

(d) 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 8.23%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.23%) or one percentage point higher (9.23%) than the current rate:

	1% Decrease (7.23%)	Current Discount Rate (8.23%)	1% Decrease (9.23%)
Net Pension Liability, June 30, 2014	\$ 76,886,343	9,126,613	(47,721,737)

(6) Deferred Outflows of Resources and Deferred Inflows of Resources

The following table summarizes the changes in deferred outflows and deferred inflows resources:

	Year of Deferral	Amortization Period	Balance July 31, 2013	Additions	Deletions	Balance June 30, 2014
Deferred Inflows of Resources:						
Net difference between projected and actual investment earnings on investments	2014	5 years	\$ —	35,178,435	7,035,687	\$ 28,142,748

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the collective pension expense as follows:

2015	\$	7,035,687
2016		7,035,687
2017		7,035,687
2018		7,035,687
Total	\$	28,142,748

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

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

June 30, 2014 and 2013

(7) Collective Pension Expense

The following table shows the components of pension expense as of June 30, 2014:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 22,519,428
Interest cost on total pension liability	42,139,031
Contributions - member	(13,233,728)
Projected earnings on plan investments	(29,167,681)
Difference between projected and actual earnings	(7,035,687)
Administrative expense	588,022
Other	(2,049,227)
Total pension expense	\$ <u><u>13,760,158</u></u>

Each employer's proportional share of the total pension expense is equal to the total expense multiplied by the employer's proportional share percentage.