

Schedules of Employer Allocations and Schedules of Pension Amounts by Employer

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)

Table of Contents

	Page(s)
Independent Auditors' Report	1–2
Schedules of Employer Allocations	3–15
Schedules of Pension Amounts by Employer	16–23
Notes to Schedules of Employer Allocations and Schedules of Pension Amounts by Employer	24–30



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

Independent Auditors' Report

The Board of Trustees Vermont Municipal Employees' Retirement System:

We have audited the accompanying 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 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 in the schedule in the schedule of 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 employers' Retirement System as of and for the vermont Municipal Employees' Retirement System as of and for the vermont Municipal Employers' Retirement System as of and 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 LIP

Colchester, Vermont October 8, 2015

Vt. Reg. No. 92-0000241

		2014				2013		
Employer Number	Employer		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%	

		-	2014			2013		
Employer Number	Employer		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%	

Employer Number Employer Employer Employer Contributions Proportionate Share Employer Contributions Proportionate Share 160040 Chittenden County Regional Plan Commission \$ 62,724.06 0.4863% \$ 16,089.28 0.1340% 140110 Chittenden County Regional Plan Commission \$ 62,724.06 0.4863% \$ 16,089.28 0.1340% 140110 Chittenden County School District 193,127.82 1.4972% 143923 1.4883% 110550 Chittenden Town Of 4,745.82 0.0368% 6,140.44 0.0512% 120560 Clarendon, Town Of 12,020,77 0.0932% 10.966,65 0.0913% 100570 Colchester, School District 226,797.84 1.7582% 210,447.51 1.7531% 100580 Concrut, Town Of 7.534.81 0.0584% 7.00328% 10.900,623% 100500 Cornint, Town Of 7.543.81 0.0584% 7.004.23% 7.00178% 100500 Cornerty, Town Of 2,147.70 0.90586% 7.033.90 0.00698%				201	14	_	2013		
140100Chittenden East $5) \neq 12$ 187,315951.4521%143,852.811.1984%140110Chittenden South School District193,127.821.4972%178,656.271.4883%11050Chittenden, Town Of4,745.820.0368%6,140.440.0512%12070City of Rutland15,712.210.1218%7.55.340.0063%12050Clarendon, Town Of12,020.770.0932%10.962.650.0913%12057Colchester, Town Of251,541.791.9500%173,260.971.4434%110570Colchester, Town Of10.463.920.0811%9.100.760.0759%110580Corourd, Town Of7,534.810.0584%7,504.870.0625%110500Cornul, Town Of2,147.700.0166%2.095.030.0175%110600Coromvall, Town Of2,147.700.0166%2.095.030.0175%120610Coventry, Town Of2,147.700.0166%2.095.030.0175%120610Coventry, Town Of2,147.700.0166%2.095.030.0175%120660Derby Cehoel District2,67.720.0176%2,441.000.0187%110670Derby Cehoel Village3,845.610.0226%25,883.340.2156%120650Derby Center Village3,845.610.0226%25,883.340.2156%120650Derby Center Village3,845.610.0256%6,563.250.0547%120650Derby School District18,644.730.1445%17,468.070.1455%1		Employer		. .	-	-		-	
140100Chittenden East $5) \neq 12$ 187,315951.4521%143,852.811.1984%140110Chittenden South School District193,127.821.4972%178,656.271.4883%11050Chittenden, Town Of4,745.820.0368%6,140.440.0512%12070City of Rutland15,712.210.1218%7.55.340.0063%12050Clarendon, Town Of12,020.770.0932%10.962.650.0913%12057Colchester, Town Of251,541.791.9500%173,260.971.4434%110570Colchester, Town Of10.463.920.0811%9.100.760.0759%110580Corourd, Town Of7,534.810.0584%7,504.870.0625%110500Cornul, Town Of2,147.700.0166%2.095.030.0175%110600Coromvall, Town Of2,147.700.0166%2.095.030.0175%120610Coventry, Town Of2,147.700.0166%2.095.030.0175%120610Coventry, Town Of2,147.700.0166%2.095.030.0175%120660Derby Cehoel District2,67.720.0176%2,441.000.0187%110670Derby Cehoel Village3,845.610.0226%25,883.340.2156%120650Derby Center Village3,845.610.0226%25,883.340.2156%120650Derby Center Village3,845.610.0256%6,563.250.0547%120650Derby School District18,644.730.1445%17,468.070.1455%1	160040	Chittenden County Regional Plan Commission	\$	62,724.06	0.4863%	\$	16,089.28	0.1340%	
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% 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 251,541,79 1.9500% 173,260,97 1.4434% 110580 Concord, Town Of 2,463,92 0.0811% 9,109,76 0.0759% 110590 Corinth, 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% 120640 Danville School District 2,477,72 0.0176% 2,144,00 0.0178%	140100			187,315.95	1.4521%		143,852.81	1.1984%	
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 226,579.84 1.7582% 210,447.51 1.7531% 110580 Concord, Town Of 251,541.79 1.9500% 173,260.97 1.4434% 110580 Concord, Town Of 7,534.81 0.0584% 7,504.87 0.0625% 110500 Corinth, Town Of 5,441.29 0.0422% 5,331.21 0.0444% 120610 Coventry, Town Of 2,147.70 0.0166% 2,095.03 0.0175% 120640 Danville School District 2,667.72 0.0176% 2,141.00 0.0178% 110670 Derby Center Village 3,845.61 0.0298% 4,646.43 0.0378% 110660 Derby School District 40,169.96 0.3114% 38,340.76 0.3194% 12	140110	Chittenden South School District		193,127.82	1.4972%		178,656.27		
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 226,579.84 1.7582% 210,447.51 1.7531% 110580 Concord, Town Of 251,541.79 1.9500% 173,260.97 1.4434% 110580 Concord, Town Of 7,534.81 0.0584% 7,504.87 0.0625% 110500 Corinth, Town Of 5,441.29 0.0422% 5,331.21 0.0444% 120610 Coventry, Town Of 2,147.70 0.0166% 2,095.03 0.0175% 120640 Danville School District 2,617.22 0.0176% 2,141.00 0.0178% 110660 Derby Center Village 3,845.61 0.0298% 4,646.43 0.0378% 110660 Derby School District 40,169.96 0.3114% 38,340.76 0.3194% 12	110550	Chittenden, Town Of		4,745.82	0.0368%		6,140.44	0.0512%	
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 10,463.92 0.0811% 9,109.76 0.0759% 110580 Concord, Town Of 10,463.92 0.0811% 9,109.76 0.0759% 110500 Cornwall, Town Of 5,441.29 0.0422% 5,331.21 0.0424% 120610 Coventry, School District 6,916.39 0.0556% 7,303.89 0.0608% 120640 Danville School District 2,147.70 0.0166% 2,095.03 0.0175% 120640 Danville School District 2,267.72 0.0176% 2,141.00 0.0178% 110670 Derby Center Village 3,845.61 0.0298% 4,646.43 0.0387% 100660 Derby Conor Of 7,296.50 0.0566% 6,553.25 0.0547%	112070				0.1218%			0.0063%	
110560 Clarendon, Town Of 12020.77 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% 110500 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% 120640 Danville School District 26,138.36 0.2026% 25,883.43 0.2156% 181120 Deborah Rawson Library 2,267.72 0.0176% 4,646.43 0.0387% 110660 Derby Line Village 3,845.61 0.0298% 4,646.43 0.0314% 110670 Derby School District 40,69.96 0.3114% 38,340.76 0.3194%	120560	•			0.1144%		13,979.12	0.1165%	
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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 18,644.73 0.1445% 17,468.07 0.1455% 120680 Dorset, Town Of 17,73.52 0.1375% 18,799.32 0.1566% 120690 Dover, Town Of 17,85.19 0.0528% 6,186.46 0.0515% 11068	110570	Colchester, Town Of						1.4434%	
110590Corinth, Town Of7,534.810.0584%7,504.870.0625%110600Cornwall, Town Of5,441.290.0422%5,331.210.0444%120610Coventry School District6,916.390.0536%7,303.890.0608%110610Coventry, Town Of2,147.700.0166%2,095.030.0175%120640Danville School District26,138.360.2026%25,883.430.2156%181120Deborah Rawson Library2,267.720.0176%2,141.000.0178%110660Derby Center Village3,845.610.0298%4,646.430.0387%110670Derby Line Village Corporation7,296.500.0566%6,563.250.0547%120650Derby School District18,644.730.1445%17,468.070.1455%120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%120690Dover Free Library1.862.040.0144%1.826.000.0152%110690Dover, Town Of7,836.690.4007%36,569.070.3046%110700Dummerston, Town Of7,836.690.0608%6,584.740.0549%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110700Dummerston, Town Of7,735.090.063%7,354.660.0613%110740East Montpelier, Town Of7,735.090.597%72,690.290.6066%110760<	110580	Concord, Town Of		10,463.92	0.0811%		9,109.76	0.0759%	
110600Cornwall, Town Of5,441.290.0422%5,331.210.0444%120610Coventry School District6,916.390.0536%7,303.890.0608%110610Coventry, Town Of2,147.700.0166%2,095.030.0175%120640Danville School District26,138.360.2026%25,883.430.2156%181120Deborah Rawson Library2,267.720.0176%2,141.000.0178%110660Derby Center Village3,845.610.0298%4,646.430.0387%110670Derby Line Village Corporation7,296.500.0566%6,563.250.0547%120650Derby School District40,169.960.3114%38,340.760.3194%110650Derby Town Of17,731.520.1375%18,799.320.1566%120680Dorset, Town Of378.130.0029%115.880.0010%18150Dorset, Town Of51,689.590.4007%36,569.070.3046%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%110700Dummerston, Town Of7,836.690.0608%6,584.740.0549%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of7,783.690.0608%6,584.740.0549%110750Eden, Town Of7,783.690.0608%6,584.740.0549%110740Ea	110590			7,534.81	0.0584%		7,504.87	0.0625%	
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 Corporation 7,296.50 0.0566% 6,563.25 0.0314% 120650 Derby School District 40,169.96 0.3114% 38,340.76 0.314% 110650 Derby, Town Of 17,731.52 0.1375% 18,799.32 0.1455% 120650 Derby Town Of 378.13 0.0029% 115.88 0.0010% 120680 Dorset School District 6,815.19 0.0528% 6,186.46 0.0515% 110680 Dorset, Town Of 51,689.59 0.4007% 36,569.07 0.3046% 120690 Dover Free Library 1,862.04 0.0144% 1,826.00 0.0152% 12069									
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120640Danville School District26,138.360.2026%25,883.430.2156%181120Deborah Rawson Library2,267.720.0176%2,141.000.0178%110660Derby Center Village3,845.610.0298%4,646.430.0387%110670Derby Line Village Corporation7,296.500.0566%6,563.250.0547%120650Derby School District40,169.960.3114%38,340.760.3194%110650Derby, Town Of17,731.520.1375%18,799.320.1566%120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover, Town Of51,689.590.4007%36,569.070.3046%110690Dover, Town Of10,332.710.0801%9,671.150.0806%110700Dummerston, Town Of7,836.690.0608%6,584.740.0549%110710Duxbury, Town Of7,782.320.0603%7,354.660.0613%110750Eden, Town Of7,782.320.0603%7,354.660.0613%110760Elmore School District1,693.270.0131%1,633.600.0136%110700Elmore School District1,693.270.0131%1,633.600.0136%110750Eden, Town Of4,282.730.0332%4,186.870.0349%120770Elmore									
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110660Derby Center Village3,845.610.0298%4,646.430.0387%110670Derby Line Village Corporation7,296.500.0566%6,563.250.0547%120650Derby School District40,169.960.3114%38,340.760.3194%110650Derby, Town Of17,731.520.1375%18,799.320.1566%120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%110700Dummerston School District10,332.710.0801%9,671.150.0806%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%110760Elmore School District1,693.270.0131%1,633.600.0349%110760Elmore School District7,355.090.5997%72,690.290.6056%120770Enosburg School District77,355.090.5997%72,690.290.6056%120700Elmore, Town Of4,282.730.0329%10,486.910.0349% <td< td=""><td>181120</td><td>Deborah Rawson Library</td><td></td><td></td><td>0.0176%</td><td></td><td></td><td>0.0178%</td></td<>	181120	Deborah Rawson Library			0.0176%			0.0178%	
110670Derby Line Village Corporation7,296.500.0566%6,563.250.0547%120650Derby School District40,169.960.3114%38,340.760.3194%110650Derby, Town Of17,731.520.1375%18,799.320.1566%120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%7,260.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110660				0.0298%			0.0387%	
120650Derby School District40,169.960.3114%38,340.760.3194%110650Derby, Town Of17,731.520.1375%18,799.320.1566%120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0322%4,186.870.0349%1207700Elmore School District7,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110670			7,296.50	0.0566%		6,563.25	0.0547%	
110650Derby, Town Of17,731.520.1375%18,799.320.1566%120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of1,693.270.0131%1,633.600.0136%110760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0329%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	120650			40,169.96	0.3114%		38,340.76	0.3194%	
120680Dorset School District18,644.730.1445%17,468.070.1455%110680Dorset, Town Of378.130.0029%115.880.0010%181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore, School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0322%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110650				0.1375%			0.1566%	
181150Dover Free Library1,862.040.0144%1,826.000.0152%120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	120680			18,644.73	0.1445%		17,468.07	0.1455%	
120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110680	Dorset, Town Of		378.13	0.0029%		115.88	0.0010%	
120690Dover School District6,815.190.0528%6,186.460.0515%110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	181150	Dover Free Library		1,862.04	0.0144%		1,826.00	0.0152%	
110690Dover, Town Of51,689.590.4007%36,569.070.3046%120700Dummerston School District10,332.710.0801%9,671.150.0806%110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	120690			6,815.19	0.0528%			0.0515%	
110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0322%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%		Dover, Town Of			0.4007%				
110700Dummerston, Town Of8,368.020.0649%8,453.380.0704%110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%					0.0801%			0.0806%	
110710Duxbury, Town Of7,836.690.0608%6,584.740.0549%110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110700				0.0649%		8,453.38	0.0704%	
110740East Montpelier, Town Of14,568.980.1129%13,313.830.1109%110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110710			7,836.69	0.0608%			0.0549%	
110750Eden, Town Of7,782.320.0603%7,354.660.0613%120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%	110740				0.1129%			0.1109%	
120760Elmore School District1,693.270.0131%1,633.600.0136%110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%									
110760Elmore, Town Of4,282.730.0332%4,186.870.0349%120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%									
120770Enosburg School District77,355.090.5997%72,690.290.6056%140120Essex Caledonia SU School District11,084.900.0859%10,486.910.0874%									
140120 Essex Caledonia SU School District 11,084.90 0.0859% 10,486.91 0.0874%									
	172805			· · · · · · · · · · · · · · · · · · ·			,	0.0125%	

			201	4	-	2013		
Employer Number	Employer		Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share	
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%	

			201	14	2013		
Employer Number	Employer		Employer Contributions	Proportionate Share	Employer Contributions	Proportionate Share	
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%	

		2014				2013		
Employer Number	Employer		Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share	
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%	

			201	14	2013		
Employer Number	Employer		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%	

			2014			2013		
Employer Number	Employer		Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share	
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%	

		2014				2013		
Employer Number	Employer		Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share	
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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		2014				2013		
Employer Number	Employer		Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share	
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%	

			2014			2013		
Employer Number	Employer	<u> </u>	Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share	
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%	

		-	201	4	-	201	13
Employer Number	Employer		Employer Contributions	Proportionate Share		Employer Contributions	Proportionate Share
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%

Schedules of Employer Allocations

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

		201	14		201	13
Employer Number	Employer	 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	\$ 12,899,378.21	100.0000%	\$	12,003,978.32	100.0000%

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

					2014 Deferred	Outflows of Resou	ws of Resources 2014 Deferred Inflows of Resources					2014 Pension Expens	e		
Employer Number	Employer		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
120015	Addison Central SD	\$ 18,175	4,679	s -		391	391	\$ (14,427)			-	(14,427)	\$ 7,054	98	7,152
140040	Addison NW SU School District	48,915	12,793	-	-	1,696	1,696	(39,449)	-	-	-	(39,449)	19,288	424	19,712
140050	Addison Rutland SU School District	67,450	15,372	-	-	-	-	(47,400)	-	-	(4,903)	(52,303)	23,176	(1,226)	21,950
110020	Albany	13,689	3,426	-	-	-	-	(10,565)	-	-	(17)	(10,582)	5,166	(4)	5,162
120020	Albany School District	22,808	3,008	-	-	-	-	(9,276)	-	-	(8,646)	(17,922)	4,535	(2,161)	2,374
110050	Alburg Village Corporation	5,792	1,524	-	-	229	229	(4,698)	-	-	-	(4,698)	2,297	57	2,354
110040 110060	Alburg, Town Of	21,613 25,051	5,236 5,859	-	-	-	-	(16,144) (18,067)	-	-	(582)	(16,726)	7,894 8,833	(145) (335)	7,749 8,498
120070	Andover, Town Of Arlington School District	25,051 96,704	30,155	-	-	18,874	18,874	(18,067) (92,986)	-	-	(1,342)	(19,409) (92,986)	45,465	(335) 4,719	8,498 50,184
120070	Arlington, Town Of	24,945		-	-	18,874	10,074	(92,980) (18,876)	-	-	(420)	(19,296)	9,229	(105)	9,124
110070	Athens	11,314				246	246	(8,984)			(420)	(19,290) (8,984)	4,393	(105) 62	4,455
120120	Barnard School District	12,268	2,358	-	-			(7,270)	-	-	(2,290)	(9,560)	3,555	(573)	2,982
110120	Barnard, Town Of	32,577	7,658	-	-	-	-	(23,613)	-	-	(1,623)	(25,236)	11,545	(406)	11,139
110130	Barnet, Town Of	38,738	9,756	-	-	145	145	(30,083)	-	-	-	(30,083)	14,709	36	14,745
110140	Barre City	742,117	194,586	-	-	27,309	27,309	(600,021)	-	-	-	(600,021)	293,375	6,827	300,202
120150	Barre Town School District	182,025	48,140	-	-	8,014	8,014	(148,444)	-	-	-	(148,444)	72,580	2,004	74,584
110150	Barre, Town Of	404,874	94,658	-	-	-	-	(291,886)	-	-	(21,806)	(313,692)	142,715	(5,452)	137,263
120301	Barstow School District	19,513	4,850	-	-	-	-	(14,956)	-	-	(131)	(15,087)	7,312	(33)	7,279
120160	Barton School District	42,504	5,666	-	-	-	-	(17,472)	-	-	(15,921)	(33,393)	8,543	(3,980)	4,563
110170	Barton Village Corporation	86,136	24,345	-	-	8,787	8,787	(75,071)	-	-	-	(75,071)	36,705	2,197	38,902
110160	Barton, Town Of	23,598	5,386	-	-	-	-	(16,609)	-	-	(1,688)	(18,297)	8,120	(422)	7,698
172800	Bennington County Court	13,565	3,344	-	-	-	-	(10,312)	-	-	(179)	(10,491)	5,042	(45)	4,997
140060	Bennington Rutland SU SD	51,303	15,350	-	-	7,945	7,945	(47,332)	-	-	-	(47,332)	23,143	1,986	25,129
120200	Bennington School District	69,680	18,007	-	-	1,725	1,725	(55,527)	-	-	-	(55,527)	27,149	431	27,580
110200 110210	Bennington, Town Of	766,367 25,446	193,875	-	-	5,645	5,645	(597,834)	-	-	-	(597,834)	292,305	1,411	293,716
	Benson, Town Of	25,446 25,556	6,306 6,692	-	-	- 914	- 914	(19,446)	-	-	(231)	(19,677)	9,508 10,090	(58) 228	9,450
120220 110230	Berkshire School District Berlin, Town Of	25,556 91,085	23,756	-	-	2,946	2,946	(20,637) (73,253)	-	-	-	(20,637) (73,253)	35,816	737	10,318 36,553
120240	Bethel School District	36,529	8,852	-	-	2,940	2,940	(27,296)	-	-	(973)	(28,269)	13,346	(243)	13,103
120240	Bolton School District	7,272	2,861			3,311	3,311	(8,821)			()())	(8,821)	4,313	828	5,141
110260	Bolton, Town Of	21,545	4,972	-	-		5,511	(15,331)	_	-	(1,369)	(16,700)	7,496	(342)	7,154
120290	Braintree School District	12.216	2,452	-	-	-	-	(7,562)	-	-	(1,946)	(9,508)	3.697	(487)	3,210
110290	Braintree, Town Of	25,221	6,301	-	-	-	-	(19,429)	-	-	(68)	(19,497)	9,500	(17)	9,483
150070	Brandon Fire District 1	5,376	1,301	-	-	-	-	(4,013)	-	-	(148)	(4,161)	1,962	(37)	1,925
182300	Brandon Free Library	9,266	2,276	-	-	-	-	(7,019)	-	-	(148)	(7,167)	3,431	(37)	3,394
120300	Brandon Town School District	31,800	6,988	-	-	-	-	(21,548)	-	-	(3,138)	(24,686)	10,536	(785)	9,751
110300	Brandon, Town Of	139,774		-	-	-	-	(102,405)	-	-	(5,833)	(108,238)	50,070	(1,458)	48,612
120310	Brattleboro School District	99,472		-	-	-	-	(76,071)	-	-	(846)	(76,917)	37,194	(212)	36,982
130050	Brattleboro Uh #6 School District	212,671	53,700	-	-	1,242	1,242	(165,588)	-	-	-	(165,588)	80,963	310	81,273
110315	Brattleboro, Town Of	715,394	188,514	-	-	29,312	29,312	(581,301)	-	-	-	(581,301)	284,222	7,328	291,550
120320	Bridgewater School District	8,368	1,606	-	-	-	-	(4,953)	-	-	(1,568)	(6,521)	2,421	(392)	2,029
110320	Bridgewater, Town Of	23,686	5,831	-	-	-	-	(17,980)	-	-	(340)	(18,320)	8,791	(85)	8,706
120330	Bridport School District	16,304	3,677	-	-	-	-	(11,339)	-	-	(1,308)	(12,647)	5,544	(327)	5,217
110330 120340	Bridport, Town Of Brighton School District	18,829 34,084	5,062 8,728	-	-	1,090 586	1,090 586	(15,608) (26,913)	-	-	-	(15,608) (26,913)	7,631 13,159	273 147	7,904 13,306
120340	Brighton, Town Of	35,266	8,734	-	-	- 580	580	(26,933)	-	-	(338)	(20,913) (27,271)	13,169	(84)	13,085
120370	Brookfield School District	6,570	977					(3,013)			(2,138)	(5,151)	1,473	(534)	939
110370	Brookfield, Town Of	13,508	3,399	-	-	41	41	(10,480)	_	-	(2,150)	(10,480)	5,124	(554)	5,134
120390	Brownington SD	16,050	2,265	-	-			(6,983)	-		(5,613)	(12,596)	3,414	(1,403)	2,011
110390	Brownington, Town Of	6,999	1,780	-	-	82	82	(5,489)	-	-	(5,015)	(5,489)	2,684	20	2,704
120410	Burke School District	47,768	4,006	-	-	-	-	(12,352)	-	-	(25,430)	(37,782)	6,039	(6,358)	(319)
120430	Cabot School District	51,819	12,592	-	-	-	-	(38,828)	-	-	(1,270)	(40,098)	18,985	(317)	18,668
110430	Cabot, Town Of	22,865	7,253	-	-	4,854	4,854	(22,364)	-	-	-	(22,364)	10,935	1,214	12,149
110450	Calais	36,234		-	-	-	-	(25,966)	-	-	(2,114)	(28,080)	12,696	(528)	12,168
140070	Caledonia Central School District	24,105	6,212	-	-	542	542	(19,156)	-	-	-	(19,156)	9,366	136	9,502
140080	Caledonia North SU School District	66,061	35,048	-	-	59,002	59,002	(108,072)	-	-	-	(108,072)	52,841	14,751	67,592
110480	Canaan, Town Of	13,424	3,462	-	-	310	310	(10,675)	-	-	-	(10,675)	5,220	77	5,297
181100	Castleton Free Library	3,428	792	-	-	-	-	(2,444)	-	-	(214)	(2,658)	1,195	(53)	1,142
110490	Castleton, Town Of	109,813	27,741	-	-	682	682	(85,542)	-	-	-	(85,542)	41,825	171	41,996
120490	Castleton/Hubbardton School District	102,815		-	-	-	-	(74,495)	-	-	(5,152)	(79,647)	36,424	(1,288)	35,136
120500	Cavendish School District	32,086	7,165	-	-	-	-	(22,094)	-	-	(2,802)	(24,896)	10,803	(700)	10,103

					2014 Deferred	Outflows of Resour	rces	2014 Deferred Inflows of Resources				2014 Pension Expens	e		
Employer Number	Employer		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
110500	Cavendish. Town Of	\$ 62,365	15.817	s -	-	587	587	\$ (48,774)	-	-	-	(48,774)	\$ 23,848	147	23,995
130090	Champlain Valley Uh #15 SD	370,393	91,932	-	-	-	-	(283,481)	-	-	(2,920)	(286,401)	138,606	(730)	137,876
150010	Champlain Water District	215,687	58,121	-	-	12,939	12,939	(179,222)	-	-	-	(179,222)	87,629	3,235	90,864
120510	Charleston School District	20,723	4,962	-	-	-	-	(15,299)	-	-	(744)	(16,043)	7,481	(186)	7,295
110510	Charleston, Town Of	16,841	5,124	-	-	2,880	2,880	(15,800)	-	-	-	(15,800)	7,725	720	8,445
120520	Charlotte School District	105,403	27,941	-	-	4,850	4,850	(86,160)	-	-	-	(86,160)	42,127	1,213	43,340
110520	Charlotte, Town Of	40,856	10,724	-	-	1,539	1,539	(33,068)	-	-	-	(33,068)	16,168	385	16,553
110540 130220	Chester, Town Of Chester-Andover Union #29 SD	178,506 51,582	43,417 10,714	-	-	-	-	(133,881) (33,037)	-	-	(4,242) (7,073)	(138,123) (40,110)	65,460 16,153	(1,061) (1,768)	64,399 14,385
160040	Chittenden County Regional Plan Commission	48,799	44,379	-	-	102,593	102,593	(136,846)	-	-	(7,073)	(136,846)	66,910	,	92,557
140100	Chittenden East SD #12	436,312	132,530	-	-	73,911	73,911	(408,670)	-	-	-	(408,670)	199,816		218,294
140100	Chittenden South School District	541,872	136,642	-	-	2,586	2,586	(408,070) (421,350)	-	-	-	(421,350)	206,015	647	206,662
110550	Chittenden, Town Of	18,624	3,358	-	-	-,	-,	(10,354)	-	-	(4,183)	(14,537)	5,063	(1,046)	4,017
112070	City of Rutland	2,291	11,117	-	-	33,646	33,646	(34,280)	-	-	-	(34,280)	16,761	8,411	25,172
120560	Clarendon School District	42,399	10,440	-	-	-	-	(32,193)	-	-	(601)	(32,794)	15,740	(150)	15,590
110560	Clarendon, Town Of	33,250	8,505	-	-	543	543	(26,226)	-	-	-	(26,226)	12,823	136	12,959
120570	Colchester School District	638,296	160,465	-	-	1,474	1,474	(494,808)	-	-	-	(494,808)	241,932	368	242,300
110570	Colchester, Town Of	525,508	177,972	-	-	147,577	147,577	(548,792)	-	-	-	(548,792)	268,327	36,893	305,220
110580	Concord, Town Of	27,630	7,403	-	-	1,523	1,523	(22,829)	-	-	-	(22,829)	11,162	381	11,543
110590	Corinth, Town Of	22,763	5,331	-	-	-	-	(16,439)	-	-	(1,197)	(17,636)	8,038	(299)	7,739
110600	Cornwall, Town Of	16,170	3,850 4,894	-	-	-	-	(11,871)	-	-	(650)	(12,521)	5,804	(162)	5,642 6,852
120610 110610	Coventry School District Coventry, Town Of	22,153 6,354	4,894	-	-	-	-	(15,090) (4,686)	-	-	(2,105) (234)	(17,195) (4,920)	7,378 2,291	(526) (58)	2,233
120640	Danville School District	78,506	18,494	-	-	-	-	(57,026)	-	-	(3,784)	(60,810)	27,883	(946)	2,233
181120	Deborah Rawson Library	6,494	1,604	-				(4,948)	-	-	(5,701)	(5,022)	2,419	(19)	2,400
110660	Derby Center Village	14,093	2,721	-	-	-	-	(8,390)	-	-	(2,591)	(10,981)	4,102	(648)	3,454
110670	Derby Line Village Corporation	19,907	5,162	-	-	550	550	(15,919)	-	-	-	(15,919)	7,783	137	7,920
120650	Derby School District	116,289	28,421	-	-	-	-	(87,639)	-	-	(2,327)	(89,966)	42,851	(582)	42,269
110650	Derby, Town Of	57,019	12,545	-	-	-	-	(38,685)	-	-	(5,578)	(44,263)	18,915	(1,394)	17,521
120680	Dorset School District	52,981	13,192	-	-	-	-	(40,677)	-	-	(285)	(40,962)	19,889	(71)	19,818
110680	Dorset, Town Of	351	268	-	-	573	573	(825)	-	-	-	(825)	403	143	546
181150	Dover Free Library	5,538	1,317	-	-	-	-	(4,062)	-	-	(226)	(4,288)	1,986	(56)	1,930
120690 110690	Dover School District Dover, Town Of	18,764 110,916	4,822 36,572	-	-	378 27,982	378 27,982	(14,869) (112,772)	-	-	-	(14,869) (112,772)	7,270 55,139	94 6,996	7,364 62,135
120700	Dummerston School District	29,333	7,311	-	-	27,982	27,982	(22,543)	-	-	(135)	(22,678)	11,022	(34)	10,988
110700	Dummerston, Town Of	25,639	5,921					(18,257)			(1,616)	(19,873)	8,926	(404)	8,522
110710	Duxbury, Town Of	19,972	5,545	-	-	1,718	1,718	(17,097)	-	-	(1,010)	(17,097)	8,360	429	8,789
110740	East Montpelier, Town Of	40,381	10,308	-	-	592	592	(31,785)	-	-	-	(31,785)	15,541	148	15,689
110750	Eden, Town Of	22,307	5,506	-	-	-	-	(16,979)	-	-	(273)	(17,252)	8,302	(68)	8,234
120760	Elmore School District	4,955	1,198	-	-	-	-	(3,694)	-	-	(141)	(3,835)	1,806	(35)	1,771
110760	Elmore, Town Of	12,699	3,030	-	-	-	-	(9,344)	-	-	(489)	(9,833)	4,569	(122)	4,447
120770	Enosburg School District	220,473	54,731	-	-	-	-	(168,767)	-	-	(1,710)	(170,477)	82,517	(428)	82,089
140120	Essex Caledonia SU School District	31,807	7,843	-	-	-	-	(24,184)	-	-	(416)	(24,600)	11,825	(104)	11,721
172805 150045	Essex County Court Essex County Sheriffs Department	4,561 5,755	1,137 1,335	-	-	-	-	(3,507)	-	-	(18) (343)	(3,525) (4,459)	1,715 2,013	(5)	1,710 1,927
110790	Essex County Sherins Department Essex, Town Of	5,755 649,480	1,335	-	-	25,692	25,692	(4,116) (526,853)	-	-	(343)	(4,459) (526,853)	2,013	(86) 6,423	264,023
120830	Fair Haven School District	88,954	21,841			25,092	25,092	(67,348)			(1,460)	(68,808)	32,929	(365)	32,564
130100	Fair Haven Uh #16 School District	112,198	27,260	-	-	-	-	(84,060)	-	-	(2,759)	(86,819)	41,100	(690)	40,410
110830	Fair Haven, Town Of	131,995	33,115	-	-	89	89	(102,114)	-	-	(_,,	(102,114)	49,928	22	49,950
120810	Fairfax School District	190,560	48,039	-	-	864	864	(148,132)	-	-	-	(148,132)	72,428	216	72,644
110810	Fairfax, Town Of	52,127	12,880	-	-	-	-	(39,716)	-	-	(598)	(40,314)	19,419	(149)	19,270
120820	Fairfield School District	43,529	9,872	-	-	-	-	(30,442)	-	-	(3,317)	(33,759)	14,884	(829)	14,055
120850	Fayston School District	27,488	5,946	-	-	-	-	(18,335)	-	-	(3,014)	(21,349)	8,965	(754)	8,211
110850	Fayston, Town Of	34,802	8,474	-	-	-	-	(26,130)	-	-	(798)	(26,928)	12,776	(199)	12,577
120860	Ferrisburg School District	39,715	9,089	-	-	-	-	(28,027)	-	-	(2,765)	(30,792)	13,704	(691)	13,013
110860 120870	Ferrisburg, Town Of Fletcher School District	43,757 14,345	11,721 3,578	-	-	2,401	2,401	(36,143) (11,032)		-	(58)	(36,143) (11,090)	17,672 5,394	600 (15)	18,272 5,379
120870	Fletcher School District Fletcher, Town Of	25,256	3,578 6,821	-	-	1,563	1,563	(11,032) (21,033)	-	-	(58)	(11,090) (21,033)	5,394 10,284	(15) 391	5,379 10,675
140440	Franklin Central SU	121,286	26,601		-	1,505	1,505	(82,027)		-	(12,134)	(94,161)	40,106	(3,033)	37,073
140130	Franklin NE SU School District	72,530	15,787	-	-	-		(48,682)	-	-	(7,640)	(56,322)	23,803	(1,910)	21,893
140140	Franklin NW School District	72,397	18,079	-	-	-	-	(55,750)	-	-	(218)	(55,968)	27,258	(55)	27,203
											,		,		

				2014 Deferred Outflows of Resources 2014 Deferred Inflows of Resources		rces		2014 D	eferred Inflows o		:	2014 Pension Expens	e		
Employer Number	Employer		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
120880	Franklin School District	\$ 8,529	2,066	s -	-		-	\$ (6,372)	-	-	(229)	(6,601)	\$ 3,115	(57)	3,058
140150	Franklin West SU School District	69,233	17,189	-	-	-	-	(53,004)	-	-	(529)	(53,533)	25,916	(132)	25,784
120890	Georgia School District	111,396	28,150	-	-	722	722	(86,803)	-	-	-	(86,803)	42,442	180	42,622
110890	Georgia, Town Of	68,905	17,573	-	-	958	958	(54,186)	-	-	-	(54,186)	26,494	239	26,733
120900	Glover School District	27,568	4,117	-	-	-	-	(12,696)	-	-	(8,914)	(21,610)	6,207	(2,229)	3,978
110900	Glover, Town Of	24,707	5,714	-	-	-	-	(17,621)	-	-	(1,529)	(19,150)	8,616	(382)	8,234
182200	Goodrich Memorial Library	8,416	2,022	-	-	-	-	(6,234)	-	-	(281)	(6,515)	3,048	(70)	2,978
120920 110920	Grafton School District	19,884 33,819	5,529 8,155	-	-	1,739	1,739	(17,050) (25,146)	-	-	(1,030)	(17,050) (26,176)	8,336 12,295	435 (257)	8,771 12.038
	Grafton, Town Of			-	-	-	-		-	-				(257) (394)	,
140160 110940	Grand Isle SU School District Grand Isle, Town Of	48,162 29,921	11,579 7,192	-	-	-	-	(35,703) (22,178)	-	-	(1,578) (983)	(37,281) (23,161)	17,457 10,844	(246)	17,063 10,598
110940	Greensboro, Town Of	32,754	9,443	-	-	3,934	3,934	(22,178) (29,120)	-	-	(985)	(25,101) (29,120)	14,238	(240) 984	15,222
110900	Groton, Town Of	17,167	4,140			5,954	5,554	(12,767)			(520)	(13,287)	6,242	(130)	6,112
120990	Guilford School District	38.259	9,259					(28,550)	-		(1,059)	(29,609)	13,959	(265)	13.694
110990	Guilford, Town Of	49,309	12,755			1,259	1,259	(39,331)	-	-	(1,055)	(39,331)	19,231	315	19,546
121000	Halifax School District	7,589	1,728	-	-			(5,330)	-	-	(555)	(5,885)	2,606	(139)	2,467
111000	Halifax, Town Of	28,568	6,660	-	-	-	-	(20,535)	-	-	(1,601)	(22,136)	10,041	(400)	9,641
111030	Hardwick Electric	98,248	24,689	-	-	193	193	(76,129)	-	-	-	(76,129)	37,223	48	37,271
121020	Hardwick School District	53,148	11,810	-	-	-	-	(36,417)	-	-	(4,828)	(41,245)	17,806	(1,207)	16,599
111020	Hardwick, Town Of	193,968	49,381	-	-	2,422	2,422	(152,271)	-	-	-	(152,271)	74,452	605	75,057
111040	Hartford, Town Of	714,931	181,445	-	-	7,123	7,123	(559,503)	-	-	-	(559,503)	273,564	1,781	275,345
121050	Hartland School District	67,470	18,089	-	-	3,754	3,754	(55,779)	-	-	-	(55,779)	27,273	938	28,21
111050	Hartland, Town Of	89,123	22,955	-	-	1,962	1,962	(70,785)	-	-	-	(70,785)	34,610	490	35,100
130130	Harwood Uh #19 School District	162,934	38,079	-	-	-	-	(117,420)	-	-	(8,821)	(126,241)	57,412	(2,205)	55,207
130190	Hazen Uh #26 School District	50,490	12,223	-	-	-	-	(37,690)	-	-	(1,383)	(39,073)	18,428	(346)	18,082
121060	Highgate School District	63,296	14,980	-	-	-	-	(46,193)	-	-	(2,829)	(49,022)	22,585	(707)	21,878
111060 121070	Highgate, Town Of	25,986 113,141	5,948 26,255	-	-	-	-	(18,341) (80,960)	-	-	(1,806)	(20,147) (87,682)	8,968 39,585	(452) (1,680)	8,516 37,905
121070	Hinesburg School District Hinesburg, Town Of	113,141 118,304	26,255 31,087	-	-	4,568	4,568	(80,960) (95,859)	-	-	(6,722)	(87,082) (95,859)	39,385 46,869	(1,680) 1,142	48,011
111070	Hubbardton, Town Of	20,631	5,935	-	-	2,436	2,436	(18,301)	-	-	-	(18,301)	8,948	609	48,011 9,557
121100	Huntington School District	19,441	3,214			2,450	2,450	(18,501) (9,911)			(5,295)	(15,206)	4,846	(1,324)	3,522
111100	Huntington, Town Of	45,469	11,896	_	_	1,590	1.590	(36,683)	-	-	(5,2)5)	(36,683)	17,936	398	18,334
111120	Hyde Park Village Corporation	50,558	14,542	-	-	5,965	5,965	(44,843)	-	-	-	(44,843)	21,926	1,491	23,417
111110	Hyde Park, Town Of	49,718	12,158	-	-		-	(37,489)	-	-	(974)	(38,463)	18,330	(244)	18,086
121140	Irasburg School District	20,514	2,719	-	-	-	-	(8,386)	-	-	(7,733)	(16,119)	4,100	(1,933)	2,167
111140	Irasburg, Town Of	6,929	1,894	-	-	501	501	(5,840)	-	-	-	(5,840)	2,855	125	2,980
111121	Isle Lamotte, Town Of	4,448	1,025	-	-	-	-	(3,161)	-	-	(287)	(3,448)	1,545	(72)	1,473
111160	Jamaica, Town Of	28,586	7,359	-	-	617	617	(22,692)	-	-	-	(22,692)	11,095	154	11,249
121170	Jay/Westfield School District	12,761	3,691	-	-	1,572	1,572	(11,382)	-	-	-	(11,382)	5,565	393	5,958
121190	Jericho School District	38,066	6,532	-	-	-	-	(20,143)	-	-	(9,606)	(29,749)	9,849	(2,401)	7,448
111190	Jericho, Town Of	51,425	16,382	-	-	11,142	11,142	(50,516)	-	-	-	(50,516)	24,699	2,786	27,485
121210	Johnson School District	26,780	7,009	-	-	945	945	(21,613)	-	-	-	(21,613)	10,568	236	10,804
111220	Johnson Village Corporation	48,256	12,096	-	-	-	-	(37,299)	-	-	(2)	(37,301)	18,237	-	18,23
111210	Johnson, Town Of	60,205	14,828	-	-	-	-	(45,722)	-	-	(842)	(46,564)	22,356	(211)	22,145
112240 111230	Killington, Town Of	89,333	23,005 998	-	-	1,953	1,953	(70,939)	-	-	(2,294)	(70,939)	34,685	488	35,173
130180	Kirby, Town Of	6,846 79,141		-	-	-	-	(3,076) (38,585)	-	-		(5,370)	1,504 18,866	(573)	931 13,021
130180	Lake Region Uh #24 School District Lakeview Uhs #43	14,391	12,513 3,904	-	-	- 946	- 946	(12,038)	-	-	(23,378)	(61,963) (12,038)	5,886	(5,845) 237	6,123
160150	Lamoille County Planning Commission	25,644	6,985			1,776	1,776	(21,538)				(21,538)	10,531	444	10,975
140180	Lamoille South SU School District	90,605	21,800	_	_	1,770	1,770	(67,223)	_	-	(2,910)	(70,133)	32,868	(728)	32,140
172810	Lamoille Superior Court	7,934	998					(3,076)			(3,163)	(6,239)	1,504	(720)	713
182350	Lawrence Memorial Library	6,168	1,727	-	-	578	578	(5,326)	_	_	(5,105)	(5,326)	2,604	145	2,74
121250	Leicester School District	2,306	588	-	-	33	33	(1,814)	-	-	-	(1,814)	887	8	89
130260	Leland & Gray Uh #34 School District	50,649	11,172	-	-	-	-	(34,450)	-	-	(4,864)	(39,314)	16,844	(1,216)	15,62
111270	Lincoln, Town Of	24,190	5,604	-	-	-	-	(17,281)	-	-	(1,466)	(18,747)	8,449	(367)	8,08
111280	Londonderry, Town Of	26,592	6,135	-	-	-	-	(18,917)	-	-	(1,695)	(20,612)	9,249	(424)	8,82
121290	Lowell School District	25,354	4,493	-	-	-	-	(13,855)	-	-	(5,944)	(19,799)	6,774	(1,486)	5,28
111290	Lowell, Town Of	8,345	1,952	-	-	-	-	(6,018)	-	-	(447)	(6,465)	2,943	(112)	2,83
121300	Ludlow Town School District	47,288	12,817	-	-	3,073	3,073	(39,522)	-	-	-	(39,522)	19,324	768	20,092
111310	Ludlow Village Corporation	120,036	29,440	-	-	-	-	(90,781)	-	-	(2,074)	(92,855)	44,387	(518)	43,869
111300	Ludlow, Town Of	290,127	71,161				-	(219,431)		_	(4,998)	(224,429)	107,289	(1,249)	106,040

					2014 Deferred	Outflows of Resour	ces	2014 Deferred Inflows of Resources			2	2014 Pension Expens	e		
Employer Number	Employer	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
121320	Lunenburg School District	\$ 31,152	7,642	s -				\$ (23,566)			(531)	(24,097) \$	5 11,522	(133)	11,389
111320	Lunenburg, Town Of	10,622	3,294	-	-	2,014	2,014	(10,157)	-	-	-	(10,157)	4,966	504	5,470
121330	Lyndon Town School District	78,449	6,609	-	-	-	-	(20,380)	-	-	(41,666)	(62,046)	9,965	(10,417)	(452)
111330	Lyndon, Town Of	91,535	20,946	-	-	-	-	(64,589)	-	-	(6,380)	(70,969)	31,580	(1,595)	29,985
111340	Lyndonville-Village Corp	30,958	7,243	-	-	-	-	(22,335)	-	-	(1,650)	(23,985)	10,921	(413)	10,508
111365 111360	Manchester Police Non-Union Manchester Police Union	26,199 103,892	6,266 22,999	-	-	-	-	(19,323) (70,921)	-	-	(961) (9,713)	(20,284) (80,634)	9,448 34,676	(240) (2,428)	9,208 32,248
121360	Manchester Police Union Manchester School District	105,892	22,999	-	-	3,020	3.020	(70,921) (94,526)		-	(9,713)	(94,526)	46,218	(2,428)	32,248 46,973
111370	Manchester Village Corporation	13,011	2,980		-	5,020	5,020	(94,520) (9,188)		-	(899)	(10,087)	40,218	(225)	4,267
111380	Marlboro, Town Of	17,650	4,192	-	-	-	-	(12,928)	-	-	(740)	(13,668)	6,321	(185)	6,136
111390	Marshfield, Town Of	38,560	9,485	-	-	-	-	(29,247)	-	-	(578)	(29,825)	14,300	(145)	14,155
111410	Mendon, Town Of	14,129	2,813	-	-	-	-	(8,675)	-	-	(2,325)	(11,000)	4,242	(581)	3,661
111420	Middlebury, Town Of	326,372	88,092	-	-	20,042	20,042	(271,640)	-	-	-	(271,640)	132,816	5,010	137,826
121430	Middlesex School District	29,903	7,544	-	-	152	152	(23,261)	-	-	-	(23,261)	11,373	38	11,411
111430	Middlesex, Town Of	32,634	7,413	-	-	- 442	- 442	(22,857)	-	-	(2,450)	(25,307)	11,176	(613)	10,563
111440 121440	Middletown Springs Middletown Springs School District	4,501 16,309	1,267 4,210	-	-	442 390	442 390	(3,905) (12,983)	-	-	-	(3,905) (12,983)	1,910 6,348	110 97	2,020 6,445
130315	Mill River Union High School #40	138,674	32,266	-	-	390	390	(12,985) (99,496)	_	-	(7,964)	(12,983) (107,460)	48,648	(1,991)	46,657
121450	Milton School District	345,621	86,805	-	-	535	535	(267,672)	_	-	(7,504)	(267,672)	130,876	134	131,010
111450	Milton, Town Of	432,274	112,928	-	-	14,582	14,582	(348,224)	-	-	-	(348,224)	170,261	3,646	173,907
130060	Missisquoi Valley Uh #7 SD	203,996	49,648	-	-	-	-	(153,093)	-	-	(4,750)	(157,843)	74,854	(1,187)	73,667
111470	Monkton, Town Of	30,799	7,319	-	-	-	-	(22,570)	-	-	(1,280)	(23,850)	11,035	(320)	10,715
121480	Montgomery School District	24,706	6,305	-	-	358	358	(19,443)	-	-	-	(19,443)	9,506	90	9,596
111480	Montgomery, Town Of	18,896	4,849	-	-	358	358	(14,952)	-	-	-	(14,952)	7,311	90	7,401
111490	Montpelier City	1,184,315	272,264	-	-	-	-	(839,551)	-	-	(78,542)	(918,093)	410,492	(19,637)	390,855
121490 121500	Montpelier School District Moretown School District	223,676 39,615	57,311 11,857	-	-	3,963 6,148	3,963 6,148	(176,724) (36,561)	-	-	-	(176,724) (36,561)	86,408 17,876	991 1,537	87,399 19,413
111500	Moretown, Town Of	29,571	7,293	-	-	0,148	0,148	(22,490)	-	-	(381)	(22,871)	10,996	(95)	10,901
111510	Morgan, Town Of	3,656	1,250	-	-	1,063	1,063	(3,853)	-	-	-	(3,853)	1,884	266	2,150
121520	Morristown School District	152,918	38,907	-	-	1,833	1,833	(119,972)	-	-	-	(119,972)	58,659	458	59,117
111520	Morristown, Town Of	354,812	89,513	-	-	1,824	1,824	(276,022)	-	-	-	(276,022)	134,958	456	135,414
111531	Morrisville Water & Light Department	142,729	33,224	-	-	-	-	(102,449)	-	-	(8,151)	(110,600)	50,092	(2,038)	48,054
121530 130080	Mountain Towns Regional Ed District	-	15,501 48,887	-	-	49,472	49,472	(47,800)	-	-	-	(47,800)	23,371	12,368	35,739
121540	Mt Anthony Union #14 School District Mt Holly School District	206,588 12,562	48,887	-	-	-	-	(150,749) (8,294)	-	-	(9,250) (1,466)	(159,999) (9,760)	73,707 4,055	(2,312) (366)	71,395 3,689
111540	Mt Holly, Town Of	12,502	4,562	-	-	-	-	(14,066)	-	-	(1,400)	(15,370)	6,878	(300)	6,552
130110	Mt Mansfield Uh #17 SD	194,657	37,893	-	-	-		(116,848)	-	-	(34,792)	(151,640)	57,132	(8,698)	48,434
150060	N E Kingdom Waste Mgmt District	40,617	9,970	-	-	-	-	(30,744)	-	-	(674)	(31,418)	15,032	(169)	14,863
121560	Newark School District	6,970	495	-	-	-	-	(1,527)	-	-	(3,995)	(5,522)	747	(999)	(252)
111560	Newark, Town Of	14,129	3,484	-	-	-	-	(10,743)	-	-	(184)	(10,927)	5,253	(46)	5,207
111570	Newbury, Town Of	37,934	8,991	-	-	-	-	(27,726)	-	-	(1,651)	(29,377)	13,556	(413)	13,143
111590	Newfane	42,248	11,129	-	-	1,718	1,718	(34,316)	-	-	-	(34,316)	16,779	429	17,208
111620 121620	Newport City Newport City School District	363,898 92,107	90,028 23,249	-	-	513	513	(277,611) (71,692)		-	(3,800)	(281,411) (71,692)	135,735 35,053	(950) 128	134,785 35,181
121620	Newport Town School District	29,677	5,628			515	515	(17,355)		-	(5,780)	(23,135)	8,485	(1,445)	7.040
111630	Newport, Town Of	26,212	6,824	-	-	810	810	(21,044)	-	-	-	(21,044)	10,289	203	10,492
121640	No Bennington School District	7,791	-	-	-	-	-	-	-	-	(6,233)	(6,233)	· · · ·	(1,558)	(1,558)
160000	North Branch Fire District	42,477	9,656	-	-	-	-	(29,777)	-	-	(3,164)	(32,941)	14,559	(791)	13,768
130160	North Country Uh #22 School District	328,454	86,394	-	-	12,958	12,958	(266,405)	-	-	-	(266,405)	130,256	3,239	133,495
121670	North Hero School District	12,734	1,608	-	-	-	-	(4,960)	-	-	(5,054)	(10,014)	2,425	(1,263)	1,162
111670 111675	North Hero, Town Of	23,835 4,092	4,750 981	-	-	-	-	(14,647) (3,024)	-	-	(3,909) (144)	(18,556)	7,162 1,478	(977) (36)	6,185 1,442
121650	North Troy Village Northfield School District	131,862	29,000	-	-	-	-	(89,423)	-	-	(12,940)	(3,168) (102,363)	43,723	(3,235)	40,488
111660	Northfield Village Corporation	38,064	7,742	-	-	-	-	(23,872)	-	-	(5,745)	(29,617)	11,672	(1,436)	10,236
111650	Northfield, Town Of	171,867	43,667	-	-	1,866	1,866	(134,651)	-	-	-	(134,651)	65,836	467	66,303
150080	Norwich Fire District	6,885	1,676	-	-	-	-	(5,169)		-	(158)	(5,327)	2,528	(40)	2,488
121700	Norwich School District	53,933	13,514	-	-	-	-	(41,672)		-	(17)	(41,689)	20,375	(4)	20,371
111700	Norwich, Town Of	147,553	37,041	-	-	170	170	(114,218)		-	-	(114,218)	55,846	42	55,888
140210	Orange North SU	27,798	7,441	-	-	1,509	1,509	(22,945)	-	-	-	(22,945)	11,219	377	11,596
121720 140200	Orange School District Orange Southwest SU School District	25,306 121,372	7,787 28,555	-	-	4,608	4,608	(24,013) (88,052)	-	-	- (5,966)	(24,013) (94,018)	11,741 43,052	1,152 (1,492)	12,893 41,560
140200	Grange Southwest SU School District	121,372	20,000	-	-	-	-	(00,052)	-	-	(0,900)	(94,018)	45,052	(1,492)	41,300

					2014 Deferred	Outflows of Resour	rces	2014 Deferred Inflows of Resources				:	2014 Pension Expens	se	
Employer Number	Employer		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
140220	Orange Windsor SU	\$ 73,943	14,471 \$	5 -	-		-	\$ (44,624)	-	-	(12,970)	(57,594)	\$ 21,818	(3,243)	18,575
111720	Orange, Town Of	26,666	4,902	-	-	-	-	(15,116)	-	-	(5,688)	(20,804)	7,391	(1,422)	
140235	Orleans Central SU	50,793	35,357	-	-	72,204	72,204	(109,026)	-	-	-	(109,026)	53,307	18,051	71,358
150050	Orleans County Sheriffs Department	35,281	8,082	-	-			(24,923)	-	-	(2,430)	(27,353)	12,186	(608)	
140240 121730	Orleans Essex North SU SD Orleans Id School District	158,518 20,762	41,941	-	-	7,036	7,036	(129,328)	-	-	-	(129,328)	63,234	1,759	64,993
140250	Orleans Id School District Orleans Southwest School District	20,762 83,027	2,319 22,375	-	-	4,986	4,986	(7,149) (68,995)	-	-	(9,210)	(16,359) (68,995)	3,496 33,735	(2,303) 1,247	1,193 34,982
111740	Orwell, Town Of	16,718	4,519			1,048	1,048	(13,935)				(13,935)	6,813	262	7,075
130070	Otter Valley Union #8 School District	77,994	15,696	-	-		-	(48,400)	-	-	(12,302)	(60,702)	23,665	(3,076)	
111750	Panton, Town Of	13,856	3,265	-	-		-	(10,067)	-	-	(666)	(10,733)	4,922	(167)	
111780	Peru, Town Of	19,485	3,738	-	-	-	-	(11,525)	-	-	(3,659)	(15,184)	5,635	(915)	
111790	Pittsfield, Town Of	11,263	2,512	-	-	-	-	(7,746)	-	-	(994)	(8,740)	3,787	(248)	
121800	Pittsford School District	26,847	6,480	-	-	-	-	(19,981)	-	-	(798)	(20,779)	9,770	(199)	
111800	Pittsford, Town Of	64,377	16,230	-	-	295	295	(50,047)	-	-	-	(50,047)	24,470	74	24,544
111820	Plainfield, Town Of	43,509	10,270	-	-	-	-	(31,669)	-	-	(2,031)	(33,700)	15,484	(508)	
111840	Plymouth, Town Of	29,196	6,652	-	-	-	-	(20,513)	-	-	(2,127)	(22,640)	10,029	(532)	
121850 111850	Pomfret School District Pomfret, Town Of	17,944 21,103	4,272 4,186	-	-	-	-	(13,173) (12,909)	-	-	(722) (3,522)	(13,895) (16,431)	6,441 6,312	(180) (880)	
111850	Pomret, Town Or Poultney Village	21,103 22,730	4,186 5,654	-	-	-	-	(12,909) (17,435)	-	-	(3,522) (139)	(17,574)	8,525	(880) (35)	
111860	Poultney, Town Of	50,840	14,129	-	-	4,420	4,420	(43,569)	-	-	(159)	(43,569)	21,303	1,105	22,408
121880	Pownal School District	29,485	7,312	-	-			(22,548)	-	-	(251)	(22,799)	11,025	(63)	
111880	Pownal, Town Of	45,451	10,502	-	-	-	-	(32,383)	-	-	(2,846)	(35,229)	15,833	(711)	
121890	Proctor School District	77,587	19,333	-	-	-	-	(59,615)	-	-	(370)	(59,985)	29,148	(92)	
182450	Putney Public Library	11,123	2,592	-	-	-	-	(7,993)	-	-	(626)	(8,619)	3,908	(156)	
121910	Putney School District	24,086	5,972	-	-	-	-	(18,416)	-	-	(209)	(18,625)	9,005	(52)	
111910	Putney, Town Of	31,974	7,235	-	-	-	-	(22,310)	-	-	(2,489)	(24,799)	10,908	(622)	
121920	Randolph School District	34,939	7,797	-	-	-	-	(24,042)	-	-	(3,069)	(27,111)	11,755	(767)	
121940	Reading School District	12,937	2,912	-	-	-	-	(8,979)	-	-	(1,057)	(10,036)	4,390	(264)	
121950 111950	Readsboro School District Readsboro, Town Of	9,295 32,943	1,781 7,785	-	-	-	-	(5,493) (24,005)	-	-	(1,751) (1,510)	(7,244) (25,515)	2,686 11,737	(438) (378)	
121970	Readsboro, Town Or Richford School District	32,943 88,383	24,325	-	-	6,924	6,924	(24,005) (75,008)	-	-	(1,510)	(25,515) (75,008)	36,674	(378)	38,405
111970	Richford, Town Of	67,468	17,587	-	-	2,154	2,154	(54,233)	-	-		(54,233)	26,517	539	27,056
121990	Richmond School District	32,049	4,542	-	-		-,	(14,004)	-	-	(11,146)	(25,150)	6,847	(2,786)	
111990	Richmond, Town Of	118,973	32,043	-	-	7,082	7,082	(98,806)	-	-	-	(98,806)	48,310	1,771	50,081
122010	Ripton School District	14,317	3,043	-	-	-	-	(9,382)	-	-	(1,743)	(11,125)	4,587	(436)	
122295	River Valley Technical Center	37,695	10,555	-	-	3,530	3,530	(32,548)	-	-	-	(32,548)	15,914	882	16,796
122020	Rochester School District	33,652	8,126	-	-	-	-	(25,058)	-	-	(987)	(26,045)	12,252	(247)	
112020	Rochester, Town Of	19,435	4,674	-	-	-	-	(14,413)	-	-	(631)	(15,044)	7,047	(158)	
122030	Rockingham School District	176,777	40,514	-	-	-	-	(124,929)	-	-	(12,124)	(137,053)	61,083	(3,031)	
112030 122040	Rockingham, Town Of Roxbury School District	374,317 4,289	89,628 1,582	-	-	- 1,619	- 1,619	(276,375) (4,880)	-	-	(13,414)	(289,789) (4,880)	135,131 2,386	(3,353) 405	131,778 2,791
112040	Roxbury, Town Of	13,462	3,323			1,019	1,019	(10,245)	-		(166)	(10,411)	5,009	(41)	
122050	Royalton School District	63,809	15,786	-	-			(48,679)	-	-	(666)	(49,345)	23,801	(167)	
112060	Rupert, Town Of	16,812	4,341	-	-	403	403	(13,385)	-	-	-	(13,385)	6,544	101	6,645
140260	Rutland Central SU School District	77,734	20,100	-	-	1,961	1,961	(61,981)	-	-	-	(61,981)	30,305	490	30,795
190010	Rutland Housing Authority	49,257	19,310	-	-	22,219	22,219	(59,543)	-	-	-	(59,543)	29,113	5,555	34,668
140270	Rutland NE School District	272,472	64,849	-	-	-	-	(199,968)	-	-	(11,017)	(210,985)	97,773	(2,754)	
122075	Rutland Public Schools	181,086	49,607	-	-	13,446	13,446	(152,967)	-	-	-	(152,967)	74,792	3,362	78,154
160090	Rutland Regional Planning Commission	14,976	5,211	-	-	4,651	4,651	(16,070)	-	-	-	(16,070)	7,857	1,163	9,020
140430	Rutland South School District	56,487	13,826	-	-	-	-	(42,632)	-	-	(1,066)	(43,698)	20,845	(267)	
140280 122080	Rutland Southwest Union SD Rutland Town School District	44,543 81,952	9,486 18,285		-	-	-	(29,250) (56,383)		-	(5,362)	(34,612)	14,302 27,568	(1,340) (1,802)	
122080 140290	Rutland Town School District Rutland Windsor S. U.	81,952 28,504	18,285	-	-	-	-	(30,383)	-	-	(7,206) (22,803)	(63,589) (22,803)	27,368	(1,802) (5,701)	
112080	Rutland, Town Of	28,304 55,935	16,330	-	-	7,367	7,367	(50,354)	-	-	(22,803)	(50,354)	24,620	(3,701)	26,462
112090	Ryegate, Town Of	30,340	7,324	_	-			(22,585)	-	-	(897)	(23,482)	11,043	(224)	
160100	S Windsor County Regional Plan & Dev	51,531	11,490	-	-	-	-	(35,430)	-	-	(4,556)	(39,986)	17,323	(1,139)	
122150	Salisbury School District	15,689	3,504	-	-	-	-	(10,806)	-	-	(1,367)	(12,173)	5,284	(342)	
112160	Sandgate, Town Of	9,524	2,456	-	-	218	218	(7,572)	-	-	-	(7,572)	3,702	54	3,756
112180	Searsburg, Town Of	4,223	1,000	-	-	-	-	(3,084)	-	-	(186)	(3,270)	1,508	(47)	
		12,222	3,299			751	751	(10.172)				(10,173)	4,974	188	5,162
122190 112190	Shaftsbury School District Shaftsbury, Town Of	42,009	10,218			731	/31	(10,173) (31,508)	-	-	- (998)	(32,506)	15,406	(249)	

				2014 Deferred Outflows of Resources		2014 D	eferred Inflows o	Resources		2	2014 Pension Expens	e			
Employer Number	Employer	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
112200	Sharon, Town Of	\$ 43,135	7,721	s -			- :	\$ (23,809)	-		(9,866)	(33,675) \$	6 11,641	(2,467)	9,174
122220	Shelburne School District	197,586	46,021	-	-	-	-	(141,910)	-	-	(11,196)	(153,106)	69,386	(2,799)	66,587
112220	Shelburne, Town Of	248,577	62,444	-	-	424	424	(192,552)	-	-	-	(192,552)	94,147	106	94,253
122230	Sheldon School District	45,163	11,079	-	-	-	-	(34,165)	-	-	(771)	(34,936)	16,705	(193)	16,512
112230 122240	Sheldon, Town Of Sherburne School District	38,766 20,598	9,709 4,413	-	-	-	-	(29,938) (13,607)	-	-	(28)	(29,966) (16,002)	14,638 6,653	(7) (599)	14,631 6,054
122240	Shoreham School District	20,598	3,248	-	-	1.057	1.057	(13,607) (10,016)	-	-	(2,395)	(10,002)	6,653 4,897	(599) 264	6,054 5,161
112250	Shoreham, Town Of	16,880	4,372	_	_	449	449	(13,481)	_	-	_	(13,481)	6,592	112	6,704
122260	Shrewsbury School District	11,744	2,321	-	-	-	-	(7,157)	-	-	(1,988)	(9,145)	3,499	(497)	3,002
112260	Shrewsbury, Town Of	19,034	4,502	-	-	-	-	(13,884)	-	-	(858)	(14,742)	6,788	(215)	6,573
112270	South Burlington City	156,931	31,441	-	-	-	-	(96,950)	-	-	(25,204)	(122,154)	47,403	(6,301)	41,102
112280	South Hero, Town Of	16,150	5,868	-	-	5,806	5,806	(18,093)	-	-	-	(18,093)	8,847	1,451	10,298
122285 140300	Southwest Vt Regional Tech SD	43,607 415,171	8,850 102,414	-	-	-	-	(27,289)	-	-	(6,642)	(33,931)	13,343 154,409	(1,661)	11,682 153,086
122290	Southwest Vt SU School District Springfield School District	415,171 597,745	149,351	-	-	-	-	(315,803) (460,538)	-	-	(5,291) (1,554)	(321,094) (462,092)	225,176	(1,323) (388)	224,788
112290	Springfield, Town Of	969,590	230,849			-		(711,843)		-	(38,937)	(750,780)	348,050	(9,734)	338,316
122110	St Albans Town School District	155,993	41,367	-	-	7,224	7,224	(127,558)	-	-	-	(127,558)	62,368	1,806	64,174
112110	St Albans, Town Of	106,673	29,204	-	-	7,865	7,865	(90,054)	-	-	-	(90,054)	44,031	1,966	45,997
112100	St Albans-City	515,385	128,361	-	-	-	-	(395,814)	-	-	(2,653)	(398,467)	193,530	(663)	192,867
112130	St Johnsbury	72,461	28,395	-	-	32,651	32,651	(87,558)	-	-	-	(87,558)	42,811	8,163	50,974
122130	St Johnsbury School District	207,392	46,886	-	-	-	-	(144,579)	-	-	(16,279)	(160,858)	70,691	(4,070)	66,621
122300 112300	Stamford School District Stamford, Town Of	3,306 16,393	797 4,607	-	-	- 1,590	- 1,590	(2,456) (14,207)	-	-	(102)	(2,558) (14,207)	1,201 6,946	(26) 397	1,175 7,343
112300	Stannard, Town Of	6,630	1,604			1,590	1,590	(14,207) (4,945)		-	(186)	(5,131)	2,418	(46)	2,372
121790	Stockbridge School District	8,372	1,327	-	-	-		(4,091)	-	-	(2,464)	(6,555)	2,000	(616)	1,384
112330	Stockbridge, Town Of	18,667	4,349	-	-	-	-	(13,410)	-	-	(1,054)	(14,464)	6,557	(264)	6,293
122340	Stowe School District	112,677	27,730	-	-	-	-	(85,507)	-	-	(1,644)	(87,151)	41,808	(411)	41,397
112340	Stowe, Town Of	504,106	128,647	-	-	7,281	7,281	(396,694)	-	-	-	(396,694)	193,960	1,820	195,780
122360	Strafford School District	29,054	6,942	-	-	-	-	(21,407)	-	-	(1,087)	(22,494)	10,467	(272)	10,195
112360 112370	Strafford, Town Of Stratton, Town Of	29,910 26,862	6,903 6,885	-	-	485	- 485	(21,285) (21,232)	-	-	(1,898)	(23,183) (21,232)	10,407 10,381	(475) 121	9,932 10,502
122390	Sunderland School District	9,274	2,473			485	485	(7,625)		-		(7,625)	3,728	121	3,846
122400	Sutton School District	20,778	2,535	-	-	-	-	(7,816)	-	-	(8,534)	(16,350)	3,821	(2,133)	1,688
112400	Sutton, Town Of	13,901	3,266	-	-	-	-	(10,072)	-	-	(697)	(10,769)	4,925	(174)	4,751
122410	Swanton School District	165,285	40,610	-	-	-	-	(125,225)	-	-	(2,624)	(127,849)	61,228	(656)	60,572
112420	Swanton Village	368,972	89,560	-	-	-	-	(276,167)	-	-	(9,354)	(285,521)	135,030	(2,338)	132,692
112410 112430	Swanton, Town Of Thetford, Town Of	50,283 54,596	13,606 15,677	-	-	3,198 6,354	3,198 6,354	(41,957) (48,341)	-	-	-	(41,957) (48,341)	20,514 23,636	799 1,589	21,313 25,225
112430	Tinmouth School District	54,596 8,189	2.642	-	-	0,554 1,881	0,354 1,881	(48,541) (8,147)	-	-	-	(48,541) (8,147)	23,030	1,589	4,454
112440	Tinmouth, Town Of	19,749	4,835			1,001	1,001	(14,908)		-	(370)	(15,278)	7,289	(92)	7,197
110360	Town & Village Of Bristol	139,120	32,764	-	-	-	-	(101,029)	-	-	(6,734)	(107,763)	49,397	(1,683)	47,714
112460	Townshend, Town Of	26,361	7,012	-	-	1,290	1,290	(21,623)	-	-	-	(21,623)	10,572	323	10,895
150030	Tri-Town Water District	19,451	4,731	-	-	-	-	(14,589)	-	-	(462)	(15,051)	7,133	(115)	7,018
122470	Troy School District	40,802	10,937	-	-	2,262	2,262	(33,725)	-	-	-	(33,725)	16,490	566	17,056
112470 122480	Troy, Town Of Tunbridge School District	24,928 27,087	6,099 4,024	-	-	-	-	(18,807) (12,409)	-	-	(478) (8,826)	(19,285) (21,235)	9,196 6,067	(119) (2,207)	9,077 3,860
112480	Tunbridge, Town Of	23,087	6,389	-	-	1,925	1,925	(12,409) (19,702)	-	-	(8,820)	(19,702)	9,633	(2,207) 481	10,114
130250	Twinfield #33 School District	103,224	26,024	_	_	474	474	(80,247)	_	-	_	(80,247)	39,236	119	39,355
140305	Two Rivers Supervisory Union	-	17,464	-	-	55,734	55,734	(53,851)	-	-	-	(53,851)	26,330	13,934	40,264
122490	Underhill Center School District	15,579	3,147	-	-	-	-	(9,703)	-	-	(2,422)	(12,125)	4,744	(605)	4,139
122491	Underhill Id School District	16,654	3,180	-	-	-	-	(9,806)	-	-	(3,174)	(12,980)	4,795	(793)	4,002
112490	Underhill, Town Of	75,949	18,383	-	-	-	-	(56,687)	-	-	(2,090)	(58,777)	27,717	(522)	27,195
130140	Union #20 School District	73,736	-	-	-	-	-	- (102.022)	-	-	(58,989)	(58,989)	-	(14,747)	(14,747)
130150 130200	Union #21 School District Union #27 School District	143,603 128,117	33,670 28,792	-	-	-	-	(103,823) (88,784)	-	-	(7,429) (10,605)	(111,252) (99,389)	50,763 43,410	(1,857) (2,651)	48,906 40,759
130200	Union #35 School District	75,271	28,792 21,541	-	-	8,530	8,530	(66,424)		-	(10,005)	(66,424)	32,478	2,133	34,611
130290	Union #37 School District	5,961	1,210	-	-	-	-	(3,731)	-	-	(907)	(4,638)	1,824	(227)	1,597
130310	Union #39 School District	36,213	8,992	-	-	-	-	(27,729)	-	-	(272)	(28,001)	13,558	(68)	13,490
130010	Union High #2 School District	61,889	12,358	-	-	-	-	(38,106)	-	-	(10,073)	(48,179)	18,632	(2,518)	16,114
122500	Vergennes Town School District	56,082	13,687	-	-	-	-	(42,205)	-	-	(1,185)	(43,390)	20,636	(296)	20,340
130040	Vergennes Uh #5 School District	103,266	27,530	-	-	5,246	5,246	(84,890)	-	-	-	(84,890)	41,506	1,311	42,817

150040 160140 122510 112520 111345	Employer Vergennes, Town Of Vergennes/Panton Water District Vermon School District Vernon School District Vershire, Town Of	June 30, 2013 Net Pension Liability \$ 114,240 30,444 342,840	June 30, 2014 Net Pension Liability 28,247 §	Differences Between Expected and Actual Experience	Changes in			Net Difference Between Projected and Actual Investment	Differences					Net Amortization	
150040 160140 122510 112520 111345	Vergennes/Panton Water District Vermont League Of Cities & To. Vernon School District Vershire, Town Of	30,444	28.247		Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Earnings on Pension Plan Investments	Between Expected and Actual Experience	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Plan Expense	of Deferred Amounts From Changes in Proportion	Total Employer Pension Expense
150040 160140 122510 112520 111345	Vergennes/Panton Water District Vermont League Of Cities & To. Vernon School District Vershire, Town Of	30,444		-	-	-	-	\$ (87,101)		-	(1,246)	(88,347) \$	42,587	(311)	42,276
160140 122510 112520 111345	Vernont League Of Cities & To. Vernon School District Vershire, Town Of		7,294	-	-	-	-	(22,491)	-	-	(1,078)	(23,569)	10,997	(270)	10,727
122510 112520 111345	Vernon School District Vershire, Town Of		88,205	-	-	7,227	7,227	(271,988)	-	-	-	(271,988)	132,986	1,807	134,793
111345		8,465	3,907	-	-	5,698	5,698	(12.049)	-	-	-	(12,049)	5,891	1,424	7.315
111345		17,552	4,180	-		-	-	(12,890)	-	-	(701)	(13,591)	6,303	(175)	6,128
	Village Of Lyndonville Electric Department	87,961	21,179	-	-		-	(65,306)	-		(2,779)	(68,085)	31,931	(695)	31,236
	Waitsfield School District	17,903	5,045	-		1,778	1,778	(15,557)		-	(2,777)	(15,557)	7,607	445	8,052
	Waitsfield, Town Of	50,607	11,988	-			-	(36,965)		-	(2,228)	(39,193)	18,074	(557)	17,517
	Walden, Town Of	19,802	4,667	-			-	(14,392)		-	(946)	(15,338)	7,037	(237)	6,800
	Wallingford School District	32,652	8,507	_		1,028	1,028	(26,232)		_	(510)	(26,232)	12,826	257	13,083
	Wallingford, Town Of	27,062	5,389	_		1,020	1,020	(16,617)		_	(4,451)	(21,068)	8,125	(1,113)	
	Wardsboro, Town Of	21,843	5,365	-	-	-	-	(16,543)	-	-	(352)	(16,895)	8,089	(1,115) (88)	8,001
	Warren School District	20,828	5,250	-		92	92	(16,188)	-	-	(332)	(16,188)	7,915	23	7,938
	Warren, Town Of	20,828 81,217	19.636	-	-	92	92	(60,548)	-	-	(2,308)	(62,856)	29,605	(577)	29,028
			.,	-	-	-	-		-	-					
	Washington Central SU	75,294	18,020	-	-	-	-	(55,565)	-	-	(2,727)	(58,292)	27,168	(682) 245	26,486
	Washington County	7,302	2,137 7,501	-	-	979	979	(6,590)	-	-	(0.114)	(6,590)	3,222	(2,029)	3,467
	Washington Northeast S. U.	40,067		-	-			(23,130)	-	-	(8,114)	(31,244)	11,309		9,280
	Washington South SU SD	35,854	11,190	-	-	7,030	7,030	(34,506)	-	-	-	(34,506)	16,872	1,757	18,629
	Washington Village School	16,070	4,835	-	-	2,575	2,575	(14,910)	-	-	-	(14,910)	7,290	644	7,934
	Washington West SU School District	49,745	12,970	-	-	1,596	1,596	(39,993)	-	-	-	(39,993)	19,554	399	19,953
	Washington, Town Of	14,064	2,812	-	-		-	(8,672)	-	-	(2,276)	(10,948)	4,240	(569)	3,671
	Waterbury School District	125,930	33,791	-	-	7,098	7,098	(104,198)	-	-	-	(104,198)	50,947	1,774	52,721
	Waterbury Village	30,911	9,124	-	-	4,388	4,388	(28,133)	-	-	-	(28,133)	13,755	1,097	14,852
	Waterbury, Town Of	97,012	24,316	-	-	-	-	(74,980)	-	-	(8)	(74,988)	36,661	(2)	
	Waterford School District	36,951	7,459	-	-	-	-	(22,999)	-	-	(5,758)	(28,757)	11,245	(1,439)	9,806
	Weathersfield School District	39,219	10,149	-	-	1,014	1,014	(31,294)	-	-	-	(31,294)	15,301	253	15,554
	Weathersfield, Town Of	90,111	23,097	-	-	1,625	1,625	(71,223)	-	-	-	(71,223)	34,824	406	35,230
	Wells River Village	4,696	1,435	-	-	822	822	(4,424)	-	-	-	(4,424)	2,163	205	2,368
	Wells School District	22,029	5,775	-	-	809	809	(17,809)	-	-	-	(17,809)	8,708	202	8,910
	West Haven, Town Of	8,126	2,384	-	-	1,108	1,108	(7,352)	-	-	-	(7,352)	3,594	277	3,871
	West Rutland School District	78,576	18,402	-	-	-	-	(56,746)	-	-	(4,130)	(60,876)	27,745	(1,033)	26,712
	West Rutland, Town Of	17,952	4,744	-	-	778	778	(14,628)	-	-	-	(14,628)	7,152	194	7,346
	West Windsor School District	9,994	2,768	-	-	839	839	(8,536)	-	-	-	(8,536)	4,174	210	4,384
112780	West Windsor, Town Of	27,158	7,144	-	-	1,072	1,072	(22,028)	-	-	-	(22,028)	10,770	268	11,038
	Westfield, Town Of	7,460	1,741	-	-	-	-	(5,370)	-	-	(410)	(5,780)	2,626	(103)	2,523
	Westford School District	49,774	12,768	-	-	930	930	(39,372)	-	-	-	(39,372)	19,251	232	19,483
	Westminster School District	66,514	16,564	-	-	-	-	(51,076)	-	-	(349)	(51,425)	24,973	(87)	24,886
112730	Westminster, Town Of	76,489	18,060	-	-	-	-	(55,691)	-	-	(3,553)	(59,244)	27,229	(888)	26,341
112760	Weston, Town Of	20,420	5,125	-	-	20	20	(15,804)	-	-	-	(15,804)	7,727	5	7,732
122790	Weybridge School District	6,252	1,551	-	-	-	-	(4,781)	-	-	(53)	(4,834)	2,338	(13)	2,325
112790	Weybridge, Town Of	10,133	2,628	-	-	280	280	(8,103)	-	-	-	(8,103)	3,962	70	4,032
122810	Whiting School District	2,839	665	-	-	-	-	(2,051)	-	-	(148)	(2,199)	1,003	(37)	966
122820	Whitingham School District	30,631	7,882	-	-	650	650	(24,305)	-	-	-	(24,305)	11,884	163	12,047
122825	Whitingham Wilmington Jnt SD	59,059	15,458	-	-	2,087	2,087	(47,667)	-	-	-	(47,667)	23,307	522	23,829
112820	Whitingham, Town Of	75,676	18,157	-	-	-	-	(55,989)	-	-	(2,594)	(58,583)	27,375	(648)	26,727
122835	Williamstown Elementary School	48,027	13,423	-	-	4,416	4,416	(41,391)	-	-	-	(41,391)	20,238	1,104	21,342
122830	Williamstown High School	51,490	12,458	-	-	-	-	(38,415)	-	-	(1,434)	(39,849)	18,783	(358)	18,425
112830	Williamstown, Town Of	62,052	14,676	-	-	-	-	(45,256)	-	-	(2,803)	(48,059)	22,127	(701)	21,426
	Williston School District	272,086	62,276	-	-	-	-	(192,034)	-	-	(18,920)	(210,954)	93,893	(4,730)	89,163
112840	Williston, Town Of	393,978	109,371	-	-	33,866	33,866	(337,255)	-	-	-	(337,255)	164,898	8,467	173,365
122850	Wilmington School District	26,517	6,981	-	-	1,066	1,066	(21,526)	-	-	-	(21,526)	10,525	266	10,791
	Wilmington, Town Of	181,033	45,387	-	-	23	23	(139,956)	-	-	-	(139,956)	68,430	6	68,436
	Windham Central S U	111,142	26,452	-	-	-	-	(81,567)	-	-	(4,494)	(86,061)	39,882	(1,124)	38,758
	Windham NE School District	136,209	32,235	-	-	-	-	(99,399)	-	-	(6,092)	(105,491)	48,600	(1,523)	

					2014 Deferred	Outflows of Resour	ces		2014 D	eferred Inflows o	f Resources		20	14 Pension Expense	
Employer Number	Employer		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		Total Employer Pension Expense
160130	\$ Windham Regional Planning/Dev Commission	\$ 36,380	8,608	\$-	-	-	- 5	6 (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		-	-	-	-	(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	\$ - 5	\$ 13,760,158

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

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 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	Age 65 with 5	Age 62 with 5	Age 55 with 5	Age 55 with 5
retirement	years of service,	years of service,	years of service	years of service
eligibility	or age 55 with 35	of age 55 with 30		
	years of service	years of service		
Average Final	Highest 5	Highest 3	Highest 3	Highest 2
Compensation	consecutive years	consecutive years	consecutive years	consecutive years
(AFC)				
Benefit formula –	1.4% x creditable	1.7% x creditable	2.5% x creditable	2.5% x creditable
normal service	service x AFC	service x AFC +	service x AFC +	service x AFC +
Retirement (no		previous service:	previous service:	previous service:
reduction)		1.4% x Group A	1.4% x Group A	1.4% x Group A
		service x AFC	service x AFC;	service x AFC;

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	50% of CPI, up to	50% of CPI, up to	50% of CPI, up to	50% of CPI, up to
COLA	2% per year	3% per year	3% per year	3% per year
Early Retirement	Age 55 with 5	Age 55 with 5	N/A	Age 50 with 20
Eligibility	years of service	years of service		years of service
Early Retirement	6% per year from	6% per year from	N/A	No reduction
Reduction	age 65 **	age 62**		

** - 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 employees. 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	2.5% of gross	4.75% of gross	9.625% of gross	11.125% of gross
Contributions	salary	salary to 6/30/15;	salary to 12/31/14;	salary to 6/30/15;
		4.875% of gross	9.75% of gross	11.35% of gross
		salary after 7/1/15	salary to 6/30/15;	salary after 7/1/15
			9.875% of gross	
			salary after 7/1/15	

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

June 30, 2014 and 2013

Employer Contributions	4% of gross salary	5.50% of gross	6.875% of gross salary to 12/31/14; 7% of gross salary to 6/30/15; 7.125%	9.75% of gross salary to 6/30/15; 9.85% of gross salary after 7/1/15
			of gross salary after 7/1/15	

(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	<u>-</u>	(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%

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 restarted every year:	interest rate set, specified below.	The interest rate is
	Vear 1. 6 25%	Vear 10. 8 50%	

	Year 1: 6.25% Year 2: 6.75% Year 3: 7.00% Year 4: 7.50% Year 5: 7.75% Year 6: 8.25% Year 7: 8.25% Year 8: 8.25% Year 9: 8.50%	Year 10: 8.50% Year 11: 8.50% Year 12: 8.50% Year 13: 8.50% Year 14: 8.50% Year 15: 8.50% Year 16: 8.75% Year 17 and later: 9.00%
Salary Increases:	5% per year	
Deaths:	Tables for Males an Non-disabled retire Mortality Tables wi Disabled retirees – I	 - 50% of the probabilities in the 1995 Buck Mortality d Females es and terminated vested participants – The 1995 Buck th no set-back for males and one-year set-back for females RP-2000 Disabled Life Tables 5 Buck Mortality Tables for Males and Females
Inflation:	· ·	d assumptions for investment return, salary increases and ments are consistent with an expected annual inflation rate per year.

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:

		Long-Term Expected Real Rate of Return			
Asset Class	Target asset Allocation	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.

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:

		Current				
	_	1% Decrease (7.23%)	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	\$ <u> </u>	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

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:

Component		Amount
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	\$	13,760,158

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