

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

Schedule of Employer Allocations and Schedule of  
Pension Amounts by Employer

June 30, 2023

(With Independent Auditors' Report Thereon)



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

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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Schedules**

#### ***Opinion***

We have audited the accompanying schedule of employer allocations of the Vermont Municipal Employees' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (VMERS or the Plan) as of and for the year ended June 30, 2023, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals), included in the accompanying schedule of pension amounts by employer of VMERS as of and for the year ended June 30, 2023, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for VMERS as of and for the year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Schedules***

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

#### ***Auditors' Responsibilities for the Audit of the Schedules***

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

Board of Trustees  
Vermont Municipal Employees' Retirement System

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VMERS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.

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

***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the State of Vermont as of and for the year ended June 30, 2023, and our report thereon, dated January 26, 2024, expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. VMERS is reported as a pension trust fund in the financial statements of the State of Vermont.

**Restriction on Use**

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



**CliftonLarsonAllen LLP**

Andover, Massachusetts  
June 24, 2024

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Addison Central Unified USD	\$ 15,725	0.0552%
Addison NW Unified USD	166,343	0.5836%
Addison Rutland SU School Dist	-	0.0000%
Albany	8,673	0.0304%
Albany School District	-	0.0000%
Alburg Village Corporation	3,058	0.0107%
Alburg, Town Of	18,706	0.0656%
Andover, Town Of	15,848	0.0556%
Arlington School District	70,658	0.2479%
Arlington, Town Of	25,410	0.0891%
Athens	6,242	0.0219%
Barnard School District	-	0.0000%
Barnard, Town Of	16,936	0.0594%
Barnet, Town Of	23,780	0.0834%
Barre City	512,142	1.7968%
Barre City School District	-	0.0000%
Barre Supervisory Union #61	-	0.0000%
Barre Town School District	-	0.0000%
Barre Unified USD	161,722	0.5674%
Barre, Town Of	247,218	0.8673%
Barstow Unified Union SD	7,457	0.0262%
Barton School District	-	0.0000%
Barton Village Corporation	21,043	0.0738%
Barton, Town Of	14,169	0.0497%
Bennington County Court	6,674	0.0234%
Bennington Rutland SU SD	129,708	0.4551%
Bennington School District	-	0.0000%
Bennington, Town Of	422,775	1.4832%
Benson, Town Of	11,476	0.0403%
Berkshire School District	-	0.0000%
Berlin, Town Of	100,950	0.3542%
Bethel School District	-	0.0000%
Bolton, Town Of	16,753	0.0588%
Braintree, Town Of	14,448	0.0507%
Brandon Fire Dist 1	5,455	0.0191%
Brandon Free Library	5,416	0.0190%
Brandon, Town Of	103,614	0.3635%
Brattleboro School District	-	0.0000%
Brattleboro Uh #6 Sch District	-	0.0000%
Brattleboro, Town Of	719,198	2.5232%
Bridgewater, Town Of	17,426	0.0611%
Bridport, Town Of	11,700	0.0410%
Brighton School District	21,843	0.0766%
Brighton, Town Of	30,428	0.1068%
Brookfield, Town Of	8,620	0.0302%
Brownington SD	-	0.0000%
Brownington, Town Of	9,280	0.0326%
Burke School District	-	0.0000%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Cabot School District	6,182	0.0217%
Cabot, Town Of	16,437	0.0577%
Calais	19,189	0.0673%
Caledonia Central School Dist	216,226	0.7586%
Caledonia Cooperative SD	2,822	0.0099%
Caledonia North SU School Dist	-	0.0000%
Canaan School District	13,330	0.0468%
Canaan, Town Of	13,021	0.0457%
Castleton Free Library	3,165	0.0111%
Castleton, Town Of	76,001	0.2666%
Castleton/Hubbardton Sch Dist	-	0.0000%
Cavendish School District	-	0.0000%
Cavendish, Town Of	39,067	0.1371%
Cen VT Career Ctr	10,905	0.0383%
Central VT SU	116,694	0.4094%
Champlain Valley SD	1,044,506	3.6645%
Champlain Water District	197,114	0.6915%
Charleston School District	18,661	0.0655%
Charleston, Town Of	17,171	0.0602%
Charlotte, Town Of	44,923	0.1576%
Chelsea	6,589	0.0231%
Chester, Town Of	124,137	0.4355%
Chester-Andover Union #29 SD	-	0.0000%
Chittenden Cnty Reg Plan Comm	107,637	0.3776%
Chittenden Cty Sheriffs Dept	49,893	0.1750%
Chittenden East SD #12	-	0.0000%
Chittenden, Town Of	9,924	0.0348%
City of Rutland	575,537	2.0192%
Clarendon, Town Of	17,986	0.0631%
Colchester School District	444,038	1.5578%
Colchester, Town Of	590,118	2.0703%
Cold Brook Fire District No 1	12,553	0.0440%
Concord, Town Of	19,051	0.0668%
Corinth, Town Of	13,306	0.0467%
Cornwall, Town Of	9,145	0.0321%
Coventry School District	29,285	0.1027%
Coventry, Town Of	11,876	0.0417%
Craftsbury	9,800	0.0344%
Craftsbury School District	15,019	0.0527%
Danville School District	23,666	0.0830%
Deborah Rawson Library	8,749	0.0307%
Derby Center Village	2,481	0.0087%
Derby Line Village Corporation	13,313	0.0467%
Derby School District	75,484	0.2648%
Derby, Town Of	30,999	0.1088%
Dorset School District	-	0.0000%
Dorset, Town Of	3,998	0.0140%
Dover Free Library	5,931	0.0208%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Dover School District	-	0.0000%
Dover, Town Of	119,148	0.4180%
Dummerston School District	-	0.0000%
Dummerston, Town Of	11,002	0.0386%
Duxbury, Town Of	12,056	0.0423%
East Montpelier, Town Of	35,574	0.1248%
Echo Valley Community SD	12,647	0.0444%
Eden, Town Of	15,510	0.0544%
Edward Farrar Utility District	25,456	0.0893%
Elmore, Town Of	7,756	0.0272%
Elmore-Morristown Unified SD	-	0.0000%
Enosburg Richford Unified USD	171,864	0.6030%
Enosburg School District	-	0.0000%
Essex Caledonia SU School Dist	-	0.0000%
Essex County Court	-	0.0000%
Essex County Sheriffs Dept	9,561	0.0335%
Essex Junction-Village	195,963	0.6875%
Essex North SU	29,803	0.1046%
Essex Westford Ed Com UUSD	18,320	0.0643%
Essex, Town Of	573,727	2.0128%
Fair Haven School District	-	0.0000%
Fair Haven Uh #16 School Dist	-	0.0000%
Fair Haven, Town Of	75,964	0.2665%
Fairfax School District	33,556	0.1177%
Fairfax, Town Of	50,044	0.1756%
Fairfield	24,280	0.0852%
Fayston, Town Of	23,508	0.0825%
Ferrisburg, Town Of	31,664	0.1111%
First Branch Unified USD	17,760	0.0623%
Fletcher School District	2,892	0.0101%
Fletcher, Town Of	21,620	0.0758%
Franklin NE SU School Dist	173,724	0.6095%
Franklin NW School District	-	0.0000%
Franklin School District	-	0.0000%
Franklin West SU School Dist	163,107	0.5722%
Georgia School District	27,054	0.0949%
Georgia, Town Of	45,093	0.1582%
Glover School District	-	0.0000%
Glover, Town Of	11,465	0.0402%
Goodrich Memorial Library	1,812	0.0064%
Grafton School District	-	0.0000%
Grafton, Town Of	19,307	0.0677%
Grand Isle Cty Sheriffs	18,796	0.0659%
Grand Isle SU School District	46,121	0.1618%
Grand Isle, Town Of	14,766	0.0518%
Granville, Town of	-	0.0000%
Greater Rutland County SU	118,224	0.4148%
Green Mtn Unified USD	102,271	0.3588%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Greensboro, Town Of	23,060	0.0809%
Groton, Town Of	11,015	0.0386%
Guilford School District	-	0.0000%
Guilford, Town Of	30,122	0.1057%
Halifax School District	5,084	0.0178%
Halifax, Town Of	19,545	0.0686%
Hardwick Electric	75,457	0.2647%
Hardwick School District	-	0.0000%
Hardwick, Town Of	97,555	0.3423%
Hartford, Town Of	566,638	1.9880%
Hartland School District	29,921	0.1050%
Hartland, Town Of	61,071	0.2143%
Harwood Unified Union SD	333,477	1.1699%
Hazen Uh #26 School District	22,120	0.0776%
Highgate School District	-	0.0000%
Highgate, Town Of	22,549	0.0791%
Hinesburg, Town Of	94,718	0.3323%
Hubbardton, Town Of	17,059	0.0598%
Huntington School District	-	0.0000%
Huntington, Town Of	28,573	0.1002%
Hyde Park Village Corporation	31,923	0.1120%
Hyde Park, Town Of	37,128	0.1303%
Irasburg School District	-	0.0000%
Irasburg, Town Of	11,496	0.0403%
Isle Lamotte, Town Of	621	0.0022%
Jamaica, Town Of	20,274	0.0711%
Jay	12,208	0.0428%
Jay/Westfield School District	12,770	0.0448%
Jericho, Town Of	47,351	0.1661%
Johnson Village Corporation	37,055	0.1300%
Johnson, Town Of	39,665	0.1392%
Killington, Town Of	68,995	0.2421%
Kingdom East Unified USD	230,272	0.8079%
Kirby, Town Of	3,906	0.0137%
Lake Region Uh #24 School Dist	29,445	0.1033%
Lake Region Union Ele/Mid SD	52,422	0.1839%
Lakeview Uhs #43	-	0.0000%
Lamoille County Planning Comm	20,647	0.0724%
Lamoille North Modified UUSD	10,889	0.0382%
Lamoille South SU Sch Dist	-	0.0000%
Lamoille South Unified USD	260,877	0.9152%
Lamoille Superior Court	2,865	0.0101%
Lawrence Memorial Library	4,397	0.0154%
Leland & Gray Uh #34 Sch Dist	-	0.0000%
Lincoln, Town Of	8,644	0.0303%
Londonderry, Town Of	18,316	0.0643%
Lowell School District	15,386	0.0540%
Lowell, Town Of	8,668	0.0304%



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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Ludlow Mt Holly Unified USD	38,085	0.1336%
Ludlow Town School District	-	0.0000%
Ludlow Village Corporation	74,912	0.2628%
Ludlow, Town Of	183,270	0.6430%
Lunenburg School District	-	0.0000%
Lunenburg, Town Of	9,455	0.0332%
Lyndon Town School District	-	0.0000%
Lyndon, Town Of	63,898	0.2242%
Lyndonville-Village Corp	10,284	0.0361%
Manchester Police Non-Union	20,222	0.0709%
Manchester Police Union	90,187	0.3164%
Manchester School District	-	0.0000%
Manchester Village Corporation	14,061	0.0493%
Maple Run Unified SD	518,049	1.8175%
Marlboro School District	18,486	0.0649%
Marlboro, Town Of	11,934	0.0419%
Marshfield, Town Of	16,461	0.0578%
Mendon, Town Of	9,242	0.0324%
Mettawee Community School	-	0.0000%
Mettawee SD	18,803	0.0660%
Middlebury, Town Of	258,634	0.9074%
Middlesex School District	-	0.0000%
Middlesex, Town Of	21,739	0.0763%
Middletown Springs	4,328	0.0152%
Middletown Springs School Dist	-	0.0000%
Mill River Unified Union SD	174,365	0.6117%
Milton School District	245,605	0.8617%
Milton, Town Of	292,750	1.0271%
Missisquoi Valley SD	341,457	1.1979%
Missisquoi Valley Uh #7 SD	-	0.0000%
Monkton, Town Of	16,733	0.0587%
Montgomery School District	-	0.0000%
Montgomery, Town Of	14,071	0.0494%
Montpelier City	782,885	2.7466%
Montpelier Roxbury USD	158,680	0.5567%
Montpelier School District	-	0.0000%
Moretown, Town Of	23,048	0.0809%
Morgan, Town Of	3,005	0.0105%
Morristown, Town Of	249,045	0.8737%
Morrisville Water & Light Dept	102,994	0.3613%
Mountain Towns Reg Ed District	-	0.0000%
Mt Anthony Union #14 Sch Dist	114,253	0.4008%
Mt Ascutney Reg Comm	46,063	0.1616%
Mt Holly School District	-	0.0000%
Mt Holly, Town Of	11,114	0.0390%
Mt Mansfield Unified Union SD	459,034	1.6104%
Mt. Ascutney SD	47,202	0.1656%
N E Kingdom Waste Mgmt Dist	25,808	0.0905%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Newark, Town Of	9,354	0.0328%
Newbury, Town Of	25,168	0.0883%
Newfane	25,731	0.0903%
Newport City	270,631	0.9495%
Newport City School District	67,318	0.2362%
Newport Town School District	27,340	0.0959%
Newport, Town Of	18,266	0.0641%
North Branch Fire District	17,914	0.0628%
North Country Uh #22 Sch Dist	181,279	0.6360%
North Hero School District	-	0.0000%
North Hero, Town Of	13,243	0.0465%
North Troy Village	3,752	0.0132%
Northern Mt Valley Unified USD	113,503	0.3982%
Northfield, Town Of	123,067	0.4318%
Northwest Reg Plan Commission	49,634	0.1741%
Norwich Fire District	8,832	0.0310%
Norwich School District	22,337	0.0784%
Norwich, Town Of	89,537	0.3141%
Orange East SU School District	71,445	0.2507%
Orange North SU	-	0.0000%
Orange School District	-	0.0000%
Orange SW Unified USD	157,576	0.5528%
Orange, Town Of	13,762	0.0483%
Orleans Central SU	108,424	0.3804%
Orleans County Sheriffs Dept	47,157	0.1654%
Orleans Essex North SU SD	165,145	0.5794%
Orleans Id School District	-	0.0000%
Orleans Southwest School Dist	142,896	0.5013%
Orleans SW Union ESD	24,502	0.0860%
Orwell School District	-	0.0000%
Orwell, Town Of	12,831	0.0450%
Otter Valley Unified Union SD	76,262	0.2676%
Paine Mtn SD	58,748	0.2061%
Panton, Town Of	14,660	0.0514%
Peacham	18,645	0.0654%
Peacham School District	1,726	0.0061%
Peru, Town Of	9,972	0.0350%
Pittsfield, Town Of	6,504	0.0228%
Pittsford, Town Of	36,626	0.1285%
Plainfield, Town Of	31,993	0.1122%
Plymouth, Town Of	12,232	0.0429%
Pomfret, Town Of	23,165	0.0813%
Poultney Village	12,837	0.0450%
Poultney, Town Of	33,453	0.1174%
Pownal School District	-	0.0000%
Pownal, Town Of	37,008	0.1298%
Proctor School District	-	0.0000%
Prosper Valley School	-	0.0000%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Putney Public Library	5,904	0.0207%
Putney School District	-	0.0000%
Putney, Town Of	31,042	0.1089%
Quarry Valley Unified USD	66,251	0.2324%
Reading School District	-	0.0000%
Readsboro School District	5,224	0.0183%
Readsboro, Town Of	19,182	0.0673%
Richford School District	-	0.0000%
Richford, Town Of	36,556	0.1282%
Richmond, Town Of	100,205	0.3516%
River Valley Technical Center	52,449	0.1840%
River Valleys Unified USD	20,898	0.0733%
Rochester School District	-	0.0000%
Rochester Stockbridge Unified	12,179	0.0427%
Rochester, Town Of	16,404	0.0576%
Rockingham School District	42,155	0.1479%
Rockingham, Town Of	177,200	0.6217%
Roxbury, Town Of	10,454	0.0367%
Royalton School District	-	0.0000%
Royalton, Town of	33,143	0.1163%
Rupert, Town Of	13,823	0.0485%
Rutland Central SU Sch Dist	-	0.0000%
Rutland Housing Authority	51,972	0.1823%
Rutland NE School District	174,585	0.6125%
Rutland Public Schools	147,783	0.5185%
Rutland Regional Planning Comm	34,140	0.1198%
Rutland Southwest Union SD	-	0.0000%
Rutland Town School District	29,460	0.1034%
Rutland, Town Of	61,160	0.2146%
Ryegate, Town Of	16,128	0.0566%
Sandgate, Town Of	4,747	0.0167%
Searsburg, Town Of	1,571	0.0055%
Shaftsbury School District	-	0.0000%
Shaftsbury, Town Of	29,213	0.1025%
Sharon School District	21,095	0.0740%
Sharon, Town Of	25,042	0.0879%
Shelburne, Town Of	204,711	0.7182%
Sheldon School District	-	0.0000%
Sheldon, Town Of	12,348	0.0433%
Sherburne School District	-	0.0000%
Shoreham, Town Of	13,804	0.0484%
Shrewsbury, Town Of	8,151	0.0286%
Slate Valley Modified UUSD	265,212	0.9305%
South Burlington City	448,024	1.5718%
South Hero, Town Of	20,761	0.0728%
Southern Valley Unified USD	-	0.0000%
Southwest Vt Regional Tech SD	28,613	0.1004%
Southwest Vt SU School Dist	357,739	1.2551%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Springfield School District	301,974	1.0594%
Springfield, Town Of	509,175	1.7864%
St Albans, Town Of	92,309	0.3238%
St Albans-City	355,546	1.2474%
St Johnsbury	180,967	0.6349%
St Johnsbury School District	210,968	0.7401%
Stamford School District	5,249	0.0184%
Stamford, Town Of	13,480	0.0473%
Stannard, Town Of	2,719	0.0095%
Stockbridge School District	-	0.0000%
Stockbridge, Town Of	12,866	0.0451%
Stowe School District	-	0.0000%
Stowe, Town Of	357,491	1.2542%
Strafford School District	6,447	0.0226%
Strafford, Town Of	14,650	0.0514%
Stratton, Town Of	23,320	0.0818%
Sunderland School District	-	0.0000%
Sutton School District	-	0.0000%
Sutton, Town Of	8,576	0.0301%
SW VT Union ESD	56,220	0.1972%
Swanton School District	-	0.0000%
Swanton Village	209,278	0.7342%
Swanton, Town Of	45,615	0.1600%
Taconic & Green Reg SD	98,174	0.3444%
Thetford, Town Of	41,075	0.1441%
Tinmouth, Town Of	11,710	0.0411%
Topsham	2,107	0.0074%
Town & Village Of Bristol	71,186	0.2497%
Townshend, Town Of	15,970	0.0560%
Tri-Town Water District	12,633	0.0443%
Troy School District	35,912	0.1260%
Troy, Town Of	22,838	0.0801%
Tunbridge School District	-	0.0000%
Tunbridge, Town Of	15,886	0.0557%
Twin Valley Unified USD	40,635	0.1426%
Twinfield #33 School District	23,537	0.0826%
Two Rivers Supervisory Union	88,291	0.3098%
Underhill, Town Of	47,083	0.1652%
Union #21 School District	77,621	0.2723%
Union #27 School District	37,095	0.1301%
Union #35 School District	-	0.0000%
Union #37 School District	-	0.0000%
Union #39 School District	-	0.0000%
Vergennes, Town Of	95,237	0.3341%
Vergennes/Panton Water Dist	16,571	0.0581%
Vermont League Of Cities & To.	253,920	0.8908%
Vernon School District	17,212	0.0604%
Vershire, Town Of	11,565	0.0406%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Village Of Lyndonville Ele Dep	74,590	0.2617%
Waitsfield, Town Of	27,862	0.0977%
Walden, Town Of	9,853	0.0346%
Wallingford, Town Of	18,084	0.0634%
Wardsboro, Town Of	13,837	0.0485%
Warren, Town Of	44,521	0.1562%
Washington Central SU	-	0.0000%
Washington Central Unified USD	243,109	0.8529%
Washington County	5,778	0.0203%
Washington Cty Sheriffs Dept	9,619	0.0337%
Washington Northeast S. U.	-	0.0000%
Washington South SU SD	-	0.0000%
Washington Village School	-	0.0000%
Washington, Town Of	7,194	0.0252%
Waterbury, Town Of	77,049	0.2703%
Waterford School District	-	0.0000%
Weathersfield Proctor Library	3,530	0.0124%
Weathersfield School District	14,398	0.0505%
Weathersfield, Town Of	56,385	0.1978%
Wells River Village	-	0.0000%
Wells School District	-	0.0000%
Wells Springs Unified USD	18,466	0.0648%
West Haven, Town Of	4,780	0.0168%
West River Modified UED	68,875	0.2416%
West Rutland School District	-	0.0000%
West Rutland, Town Of	15,759	0.0553%
West Windsor School District	-	0.0000%
West Windsor, Town Of	18,331	0.0643%
Westfield, Town Of	5,370	0.0188%
Westminster School District	13,919	0.0488%
Westminster, Town Of	30,962	0.1086%
Westmore	9,477	0.0332%
Weston, Town Of	10,227	0.0359%
Weybridge, Town Of	6,522	0.0229%
Wheelock	7,219	0.0253%
White River Unified USD	39,922	0.1401%
White River Valley SU	179,530	0.6299%
Whitingham School District	-	0.0000%
Whitingham Wilmington Jnt SD	-	0.0000%
Whitingham, Town Of	44,358	0.1556%
Williamstown Elementary School	-	0.0000%
Williamstown High School	-	0.0000%
Williamstown, Town Of	40,597	0.1424%
Williston, Town Of	432,208	1.5163%
Wilmington School District	-	0.0000%
Wilmington, Town Of	134,447	0.4717%
Windham Central S U	119,842	0.4204%
Windham NE School District	290,482	1.0191%

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

Schedule of Employer Allocations

Year ended June 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Proportionate Share</u>
Windham NE Union ESD	5,574	0.0196%
Windham Reg Planning/Dev Comm	30,255	0.1061%
Windham SE School District	232,571	0.8159%
Windham SE SU	158,950	0.5577%
Windham SW SU School District	81,607	0.2863%
Windham, Town Of	8,982	0.0315%
Windsor	155,777	0.5465%
Windsor Central Modified UUSD	145,261	0.5096%
Windsor Central SU School Dist	85,699	0.3007%
Windsor County Clerks Office	3,293	0.0116%
Windsor School District	-	0.0000%
Windsor Southeast SU Sch Dist	158,500	0.5561%
Winhall, Town Of	121,101	0.4249%
Winooski Police Dept	236,715	0.8305%
Winooski School District	262,942	0.9225%
Winooski Valley Park District	4,443	0.0156%
Wolcott School District	5,950	0.0209%
Wolcott, Town Of	12,946	0.0454%
Woodbury, Town Of	10,180	0.0357%
Woodford School District	-	0.0000%
Woodstock Town School District	-	0.0000%
Woodstock Uh #4 School Dist	-	0.0000%
Woodstock, Town Of	230,414	0.8084%
Worcester	15,804	0.0554%
<b>Total</b>	<b>\$ 28,503,561</b>	<b>100.0000%</b>

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Addison Central Unified USD	176,700	11,082	20,103	-	-	36,944	28,964	28,964	36,413	(20,976)	15,437
Addison NW Unified USD	1,869,197	117,226	212,659	60,926	21,213	412,024	41,182	41,182	385,192	(21,231)	363,961
Addison Rutland SU School Dist	-	-	-	-	-	-	54,709	54,709	-	(47,708)	(47,708)
Albany	97,455	6,112	11,087	3,177	6,801	27,177	2,294	2,294	20,083	1,190	21,273
Albany School District	-	-	-	-	-	-	6,269	6,269	-	(6,517)	(6,517)
Alburg Village Corporation	34,357	2,155	3,909	1,120	90	7,274	12,772	12,772	7,080	(4,260)	2,820
Alburg, Town Of	210,200	13,183	23,915	6,851	17,537	61,486	14,451	14,451	43,317	1,467	44,784
Andover, Town Of	178,088	11,169	20,261	5,805	676	37,911	3,450	3,450	36,699	(1,666)	35,033
Arlington School District	793,980	49,794	90,331	25,880	8,259	174,264	92,547	92,547	163,618	(30,184)	133,434
Arlington, Town Of	285,537	17,907	32,486	9,307	11,230	70,930	7,974	7,974	58,842	2,621	61,463
Athens	70,137	4,399	7,980	2,286	648	15,313	3,183	3,183	14,453	(1,264)	13,189
Barnard School District	-	-	-	-	-	-	14,607	14,607	-	(7,036)	(7,036)
Barnard, Town Of	190,305	11,935	21,651	6,203	4,408	44,197	21,709	21,709	39,217	(6,479)	32,738
Barnet, Town Of	267,221	16,759	30,402	8,710	4,941	60,812	19,353	19,353	55,067	(5,363)	49,704
Barre City	5,754,925	360,919	654,740	187,580	50,704	1,253,943	321,249	321,249	1,185,938	(98,338)	1,087,600
Barre City School District	-	-	-	-	-	-	-	-	-	(5,577)	(5,577)
Barre Supervisory Union #61	-	-	-	-	-	-	76,291	76,291	-	(20,403)	(20,403)
Barre Town School District	-	-	-	-	-	-	65,865	65,865	-	(92,215)	(92,215)
Barre Unified USD	1,817,267	113,970	206,751	59,233	193,423	573,377	34,791	34,791	374,491	153,315	527,806
Barre, Town Of	2,777,987	174,221	316,052	90,548	18,940	599,761	138,973	138,973	572,470	(44,299)	528,171
Barstow Unified Union SD	83,789	5,255	9,533	2,731	653	18,172	2,788	2,788	17,267	16	17,283
Barton School District	-	-	-	-	-	-	11,730	11,730	-	(13,514)	(13,514)
Barton Village Corporation	236,465	14,830	26,903	7,707	10,092	59,532	28,770	28,770	48,729	(21,128)	27,601
Barton, Town Of	159,217	9,985	18,114	5,190	8,469	41,758	1,876	1,876	32,810	2,543	35,353
Bennington County Cour	74,999	4,704	8,533	2,445	-	15,682	1,599	1,599	15,455	(876)	14,579
Bennington Rutland SU SD	1,457,523	91,408	165,823	47,507	196,384	501,122	-	-	300,357	84,415	384,772
Bennington School District	-	-	-	-	3	3	30,316	30,316	-	(42,089)	(42,089)
Bennington, Town Of	4,750,713	297,940	540,491	154,848	-	993,279	277,780	277,780	978,996	(127,636)	851,360
Benson, Town Of	128,957	8,088	14,672	4,203	803	27,766	5,942	5,942	26,575	732	27,307
Berkshire School District	-	-	-	-	-	-	22,391	22,391	-	(21,513)	(21,513)
Berlin, Town Of	1,134,372	71,142	129,058	36,974	105,454	342,628	5,203	5,203	233,764	32,668	266,432
Bethel School District	-	-	-	-	-	-	-	-	-	(15,599)	(15,599)
Bolton, Town Of	188,252	11,806	21,418	6,136	5,948	45,308	4,584	4,584	38,794	1,370	40,164
Braintree, Town Of	162,347	10,182	18,470	5,292	12,612	46,556	11,098	11,098	33,456	(471)	32,985
Brandon Fire Dist 1	61,292	3,844	6,973	1,998	8,469	21,284	2,667	2,667	12,631	2,101	14,732
Brandon Free Library	60,863	3,817	6,924	1,984	6,023	18,748	166	166	12,542	2,364	14,906
Brandon, Town Of	1,164,303	73,019	132,463	37,950	60,082	303,514	83,548	83,548	239,932	(7,782)	232,150
Brattleboro School District	-	-	-	-	-	-	64,392	64,392	-	(56,462)	(56,462)
Brattleboro Uh #6 Sch District	-	-	-	-	-	-	112,221	112,221	-	(104,164)	(104,164)
Brattleboro, Town Of	8,081,605	506,836	919,447	263,417	11,825	1,701,525	532,281	532,281	1,665,405	(186,099)	1,479,306
Bridgewater, Town Of	195,820	12,281	22,278	6,383	43,280	84,222	15,656	15,656	40,353	8,459	48,812
Bridport, Town Of	131,476	8,246	14,958	4,285	5,024	32,513	5,011	5,011	27,094	(45)	27,049
Brighton School District	245,452	15,393	27,925	8,000	5,170	56,488	32,415	32,415	50,581	(8,812)	41,769
Brighton, Town Of	341,920	21,443	38,900	11,145	36,566	108,054	421	421	70,461	12,883	83,344
Brookfield, Town Of	96,858	6,074	11,020	3,157	351	20,602	9,041	9,041	19,960	(3,624)	16,336
Brownington SD	-	-	-	-	-	-	7,739	7,739	-	(7,461)	(7,461)
Brownington, Town Of	104,281	6,540	11,864	3,399	-	21,803	7,979	7,979	21,490	(2,166)	19,324
Burke School District	-	-	-	-	-	-	-	-	-	(8,825)	(8,825)
Cabot School District	69,462	4,356	7,903	2,264	48	14,571	9,965	9,965	14,314	(3,863)	10,451
Cabot, Town Of	184,706	11,584	21,014	6,020	306	38,924	6,750	6,750	38,063	(5,145)	32,918
Calais	215,624	13,523	24,532	7,028	-	45,083	23,737	23,737	44,435	(10,579)	33,856
Caledonia Central School Dist	2,429,728	152,381	276,431	79,196	212,298	720,306	29,520	29,520	500,703	131,560	632,263
Caledonia Cooperative SD	31,708	1,989	3,607	1,034	-	6,630	25,808	25,808	6,534	(2,965)	3,569
Caledonia North SU School Dist	-	-	-	-	-	-	-	-	-	(71,519)	(71,519)
Canaan School District	149,794	9,394	17,042	4,882	24,664	55,982	-	-	30,869	14,789	45,658
Canaan, Town Of	146,320	9,176	16,647	4,769	4,824	35,416	13,566	13,566	30,153	(4,543)	25,610
Castleton Free Library	35,563	2,230	4,046	1,159	5,793	13,228	25	25	7,329	1,827	9,156
Castleton, Town Of	854,025	53,560	97,163	27,837	31,304	209,864	67,195	67,195	175,992	(14,541)	161,451
Castleton/Hubbardton Sch Dist	-	-	-	-	-	-	-	-	-	(40,756)	(40,756)
Cavendish School District	-	-	-	-	-	-	-	-	-	(16,903)	(16,903)
Cavendish, Town Of	438,989	27,531	49,944	14,309	1,842	93,626	19,973	19,973	90,464	(10,210)	80,254
Cen VT Career Ctr	122,538	7,685	13,941	3,994	61,929	87,549	1,877	1,877	25,252	14,503	39,755

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Central VT SU	1,311,288	82,237	149,186	42,741	66,854	341,018	91,038	91,038	270,222	73,393	343,615
Champlain Valley SD	11,737,090	736,089	1,335,334	382,567	23,585	2,477,575	360,541	360,541	2,418,704	(118,785)	2,299,919
Champlain Water District	2,214,968	138,911	251,998	72,196	71,148	534,253	26,582	26,582	456,446	23,401	479,847
Charleston School District	209,691	13,151	6,835	23,857	20,712	64,555	-	-	43,212	6,071	49,283
Charleston, Town Of	192,951	12,101	21,952	6,289	5,052	45,394	2,420	2,420	39,762	(1,264)	38,498
Charlotte, Town Of	504,803	31,659	57,432	16,454	26,795	132,340	462	462	104,026	9,572	113,598
Chelsea	74,041	4,643	8,424	2,413	33,741	49,221	-	-	15,258	11,246	26,504
Chester, Town Of	1,394,923	87,482	158,701	45,467	49,521	341,171	25,763	25,763	287,457	2,994	290,451
Chester-Andover Union #29 SD	-	-	-	-	-	-	-	-	-	(29,658)	(29,658)
Chittenden Cnty Reg Plan Comm	1,209,511	75,854	137,607	39,424	10,821	263,706	4,860	4,860	249,248	(9,996)	239,252
Chittenden Cty Sheriffs Dept	560,643	35,161	63,785	18,274	7,250	124,470	32,568	32,568	115,534	(8,229)	107,305
Chittenden East SD #12	-	-	-	-	-	-	387,701	387,701	-	(387,311)	(387,311)
Chittenden, Town Of	111,512	6,993	12,687	3,635	1,407	24,722	1,654	1,654	22,980	(1,347)	21,633
City of Rutland	6,467,297	405,595	735,787	210,799	56,227	1,408,408	86,928	86,928	1,332,739	62,171	1,394,910
Clarendon, Town Of	202,112	12,675	22,994	6,588	-	42,257	24,556	24,556	41,650	(4,990)	36,660
Colchester School District	4,989,638	312,924	567,673	162,636	92,655	1,135,888	15,756	15,756	1,028,233	13,374	1,041,607
Colchester, Town Of	6,631,140	415,871	754,428	216,140	127,840	1,514,279	184,193	184,193	1,366,503	(33,061)	1,333,442
Cold Brook Fire District No 1	141,055	8,846	16,048	4,598	8,293	37,785	2,067	2,067	29,668	10,376	39,444
Concord, Town Of	214,078	13,426	24,356	6,978	-	44,760	8,227	8,227	44,116	(3,222)	40,894
Corinth, Town Of	149,517	9,377	17,011	4,873	18,561	49,822	5,808	5,808	30,812	1,844	32,656
Cornwall, Town Of	102,765	6,445	11,692	3,350	4,354	25,841	2,922	2,922	21,177	(191)	20,986
Coventry School District	329,077	20,638	37,439	10,726	25,208	94,011	-	-	67,814	14,199	82,013
Coventry, Town Of	133,448	8,369	15,182	4,350	2,718	30,619	14,678	14,678	27,500	(1,568)	25,932
Craftsbury	110,121	6,906	12,529	3,589	20,484	43,508	-	-	22,693	11,337	34,030
Craftsbury School District	168,772	10,584	19,201	5,501	22,106	57,392	6,852	6,852	34,779	13,906	48,685
Danville School District	265,939	16,678	30,256	8,668	10,619	66,221	14,118	14,118	54,803	964	55,767
Deborah Rawson Library	98,309	6,165	11,185	3,204	20,297	40,851	21	21	20,259	6,722	26,981
Derby Center Village	27,878	1,748	3,172	909	1,314	7,143	2,816	2,816	5,745	(4,317)	1,428
Derby Line Village Corporation	149,597	9,382	17,020	4,876	2,078	33,356	4,761	4,761	30,828	(1,706)	29,122
Derby School District	848,209	53,195	96,501	27,647	30,327	207,670	15,426	15,426	174,793	10,093	184,886
Derby, Town Of	348,330	21,845	39,630	11,354	1,528	74,357	14,105	14,105	71,782	(4,318)	67,464
Dorset School District	-	-	-	-	-	-	-	-	-	(24,624)	(24,624)
Dorset, Town Of	44,929	2,818	5,112	1,464	19,866	29,260	8,790	8,790	9,259	4,123	13,382
Dover Free Library	66,650	4,180	7,583	2,172	6,357	20,292	3,132	3,132	13,735	2,547	16,282
Dover School District	-	-	-	-	-	-	18,901	18,901	-	(18,200)	(18,200)
Dover, Town Of	1,338,868	83,967	152,323	43,640	19,516	299,446	96,095	96,095	275,905	(30,877)	245,028
Dummerston School District	-	-	-	-	3	3	13,242	13,242	-	(13,742)	(13,742)
Dummerston, Town Of	123,631	7,754	14,066	4,030	-	25,850	6,024	6,024	25,477	(3,423)	22,054
Duxbury, Town Of	135,477	8,496	15,413	4,416	6,862	35,187	2,619	2,619	27,918	995	28,913
East Montpelier, Town Of	399,741	25,070	45,479	13,029	21,285	104,863	25,894	25,894	82,376	(906)	81,470
Echo Valley Community SD	142,118	8,913	16,169	4,632	88	29,802	5,440	5,440	29,287	7,703	36,990
Eden, Town Of	174,287	10,930	19,829	5,681	15,819	52,259	30,151	30,151	35,916	(6,374)	29,542
Edward Farrar Utility District	286,049	17,940	32,544	9,324	47,773	107,581	1,491	1,491	58,947	10,783	69,730
Elmore, Town Of	87,158	5,466	9,916	2,841	6,936	25,159	4,630	4,630	17,961	121	18,082
Elmore-Morristown Unified SD	-	-	-	-	-	-	80,012	80,012	-	(74,727)	(74,727)
Enosburg Richford Unified USD	1,931,233	121,117	219,717	62,948	252,485	656,267	201,345	201,345	397,976	136,446	534,422
Enosburg School District	-	-	-	-	-	-	116,753	116,753	-	(131,361)	(131,361)
Essex Caledonia SU School Dist	-	-	-	-	-	-	-	-	-	(15,567)	(15,567)
Essex County Court	-	-	-	-	1	1	14,233	14,233	-	(4,996)	(4,996)
Essex County Sheriffs Dept	107,438	6,738	12,223	3,502	31,038	53,501	10,879	10,879	22,140	6,033	28,173
Essex Junction-Village	2,202,027	138,100	250,526	71,774	967,209	1,427,609	-	-	453,780	322,402	776,182
Essex North SU	334,897	21,003	38,101	10,916	92,010	162,030	-	-	69,013	37,808	106,821
Essex Westford Ed Com UUSD	205,863	12,911	23,421	6,710	1,028	44,070	14,879	14,879	42,423	(8,439)	33,984
Essex, Town Of	6,446,956	404,319	733,473	210,136	-	1,347,928	170,492	170,492	1,328,547	(113,549)	1,214,998
Fair Haven School District	-	-	-	-	-	-	-	-	-	(44,642)	(44,642)
Fair Haven Uh #16 School Dist	-	-	-	-	-	-	-	-	-	(40,035)	(40,035)
Fair Haven, Town Of	853,611	53,534	97,116	27,823	-	178,473	54,156	54,156	175,907	(16,912)	158,995
Fairfax School District	377,069	23,648	42,899	12,290	3,517	82,354	8,691	8,691	77,704	(46,812)	30,892
Fairfax, Town Of	562,338	35,267	63,977	18,329	3,956	121,529	5,183	5,183	115,883	2,952	118,835
Fairfield	272,828	17,110	31,039	8,893	1,617	58,659	12,522	12,522	56,223	(6,731)	49,492
Fayston, Town Of	264,156	16,567	30,053	8,610	3,259	58,489	4,937	4,937	54,436	694	55,130
Ferrisburg, Town Of	355,804	22,314	40,480	11,597	2,250	76,641	4,488	4,488	73,322	(2,962)	70,360
First Branch Unified USD	199,567	12,516	22,705	6,505	47,222	88,948	12,237	12,237	41,126	20,617	61,743
Fletcher School District	32,497	2,038	3,697	1,059	858	7,652	7,522	7,522	6,993	(6,993)	(296)
Fletcher, Town Of	242,940	15,236	27,639	7,919	3,912	54,706	4,428	4,428	50,064	(2,444)	47,620
Franklin NE SU School Dist	1,952,129	122,427	222,095	63,629	419,066	827,217	-	-	402,282	175,539	577,821
Franklin NW School District	-	-	-	-	-	-	99,209	99,209	-	(100,697)	(100,697)



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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Franklin School District	-	-	-	-	-	-	13,981	13,981	-	(14,305)	(14,305)
Franklin West SU School Dist	1,832,832	114,946	208,522	59,741	11,188	394,397	148,945	148,945	377,698	43,692	421,390
Georgia School District	304,002	19,065	34,586	9,909	26,057	89,617	6,284	6,284	62,647	(31,512)	31,135
Georgia, Town Of	506,711	31,778	57,648	16,516	12,218	118,160	42,193	42,193	104,420	(9,358)	95,062
Glover School District	-	-	-	-	-	-	5,977	5,977	-	(5,900)	(5,900)
Glover, Town Of	128,831	8,800	14,657	4,199	2,292	29,228	7,882	7,882	26,549	(3,743)	22,806
Goodrich Memorial Library	20,364	1,277	2,317	664	1,215	5,473	5,210	5,210	4,196	(3,168)	1,028
Grafton School District	-	-	-	-	-	-	5,960	5,960	-	(6,152)	(6,152)
Grafton, Town Of	216,955	13,608	24,683	7,072	-	45,361	10,191	10,191	44,709	(3,514)	41,195
Grand Isle City Sheriffs	211,206	13,246	24,029	6,884	10,545	54,704	28,507	28,507	43,524	(7,882)	35,642
Grand Isle SU School District	518,259	32,503	58,963	16,892	23,677	132,035	3,720	3,720	106,799	13,157	119,956
Grand Isle, Town Of	165,922	10,406	18,877	5,408	3,763	38,454	3,319	3,319	34,192	(3,017)	31,175
Granville, Town of	-	-	-	-	12,056	12,056	34,710	34,710	-	(4,065)	(4,065)
Greater Rutland County SU	1,328,479	83,315	151,142	43,301	-	293,034	127,345	127,345	273,764	56,795	330,559
Green Mtn Unified USD	1,149,211	72,073	130,746	37,458	7,302	247,579	108,601	108,601	236,822	48,878	285,700
Greensboro, Town Of	259,119	16,251	29,480	8,446	8,160	62,337	4,295	4,295	53,398	584	53,982
Groton, Town Of	123,770	7,762	14,081	4,034	2,075	27,952	5,628	5,628	25,506	(403)	25,103
Gulford School District	-	-	-	-	-	-	12,137	12,137	-	(14,216)	(14,216)
Gulford, Town Of	338,480	21,228	38,508	11,033	3,248	74,017	18,956	18,956	69,752	(6,752)	63,000
Halifax School District	57,131	3,583	6,500	1,862	20,766	32,711	-	-	11,773	3,656	15,429
Halifax, Town Of	219,623	13,774	24,987	7,159	20	45,940	17,719	17,719	45,258	(8,873)	36,385
Hardwick Electric	847,904	53,176	96,466	27,637	67,006	244,285	38,292	38,292	174,731	20,146	194,877
Hardwick School District	-	-	-	-	-	-	16,519	16,519	-	(13,461)	(13,461)
Hardwick, Town Of	1,096,218	68,749	124,717	35,731	14,409	243,606	113,988	113,988	225,902	(39,973)	185,929
Hartford, Town Of	6,367,300	399,324	724,410	207,540	19,414	1,350,688	68,091	68,091	1,312,132	(53,090)	1,259,042
Hartland School District	336,226	21,086	38,253	10,959	8,919	79,217	12,065	12,065	69,287	(7,406)	61,881
Hartland, Town Of	686,252	43,038	78,075	22,368	18,100	161,581	8,574	8,574	141,418	5,240	146,658
Harwood Unified Union SD	3,747,270	235,009	426,328	122,141	140,256	923,734	91,572	91,572	772,213	(13,118)	759,095
Hazen Uh #26 School District	248,567	15,589	28,280	8,102	15,698	67,669	94,431	94,431	51,223	(20,821)	30,402
Highgate School District	-	-	-	-	3	3	45,722	45,722	-	(44,720)	(44,720)
Highgate, Town Of	253,387	15,891	28,828	8,259	15,230	68,208	938	938	52,216	3,331	55,547
Hinesburg, Town Of	1,064,349	66,750	121,091	34,692	17,024	239,557	36,162	36,162	219,334	(4,984)	214,350
Hubbardton, Town Of	191,695	12,022	21,809	6,248	5,327	45,406	3,488	3,488	39,503	1,977	41,480
Huntington School District	-	-	-	-	-	-	10,287	10,287	-	(9,973)	(9,973)
Huntington, Town Of	321,078	20,136	36,529	10,465	7,380	74,510	1,332	1,332	66,166	1,880	68,046
Hyde Park Village Corporation	358,719	22,497	40,812	11,692	22,861	97,862	114,814	114,814	73,922	(28,243)	45,679
Hyde Park, Town Of	417,208	26,165	47,466	13,599	500	87,730	10,299	10,299	85,976	(4,514)	81,462
Irasburg School District	-	-	-	-	-	-	7,281	7,281	-	(7,483)	(7,483)
Irasburg, Town Of	129,175	8,101	14,696	4,210	6,289	33,296	2,004	2,004	26,619	2,893	29,512
Isle Lamotte, Town Of	6,983	438	794	228	554	2,014	10,250	10,250	1,439	(3,261)	(1,822)
Jamaica, Town Of	227,822	14,288	25,919	7,426	-	47,633	12,300	12,300	46,948	(2,906)	44,042
Jay	137,186	8,604	15,608	4,472	9,426	38,110	5,803	5,803	28,270	1,505	29,775
Jay/Westfield School District	143,495	8,999	16,325	4,677	5,538	35,539	-	-	29,571	3,062	32,633
Jericho, Town Of	532,085	33,370	60,535	17,343	5,035	116,283	52,230	52,230	109,649	(17,933)	91,716
Johnson Village Corporation	416,387	26,114	47,373	13,572	9,718	96,777	24,058	24,058	85,806	(4,892)	80,914
Johnson, Town Of	445,710	27,953	50,708	14,528	17,156	110,345	25,544	25,544	91,849	(3,616)	88,233
Killington, Town Of	775,296	48,623	88,206	25,271	71,482	233,582	3,844	3,844	159,768	11,662	171,430
Kingdom East Unified USD	2,587,563	162,278	294,388	84,341	273,066	814,073	14,277	14,277	533,228	211,959	745,187
Kirby, Town Of	43,889	2,752	4,993	1,431	-	9,176	2,916	2,916	9,044	(1,045)	7,999
Lake Region Uh #24 School Dist	330,869	20,750	37,643	10,785	13,688	82,866	1,258	1,258	68,183	2,705	70,888
Lake Region Union Ele/Mid SD	589,068	36,943	67,019	19,200	66,084	189,246	-	-	121,391	52,764	174,155
Lakeview Uhs #43	-	-	-	-	-	-	4,852	4,852	-	(4,486)	(4,486)
Lamoille County Planning Comm	232,006	14,550	26,395	7,562	13,608	62,115	33	33	47,810	3,928	51,738
Lamoille North Modified UUSD	122,358	7,674	13,921	3,988	-	25,583	30,581	30,581	25,215	(13,264)	11,951
Lamoille South SU Sch Dist	-	-	-	-	-	-	144,191	144,191	-	(142,215)	(142,215)
Lamoille South Unified USD	2,931,464	183,846	333,514	95,550	272,763	885,673	82,512	82,512	604,097	236,595	840,692
Lamoille Superior Court	32,197	2,019	3,663	1,049	430	7,161	363	363	6,635	(73)	6,562
Lawrence Memorial Library	49,412	3,099	5,621	1,611	371	10,702	5,309	5,309	10,182	(2,735)	7,447
Leland & Gray Uh #34 Sch Dist	-	-	-	-	-	-	18,305	18,305	-	(18,635)	(18,635)
Lincoln, Town Of	97,129	6,091	11,050	3,166	3,033	23,340	19,042	19,042	20,016	(7,585)	12,431
Londonderry, Town Of	205,818	12,908	23,416	6,709	9,118	52,151	5,649	5,649	42,414	(647)	41,767

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Lowell School District	172,891	10,843	19,670	5,635	23,005	59,153	2,505	2,505	35,628	7,528	43,156
Lowell, Town Of	97,398	6,108	11,081	3,175	1,022	21,386	5,453	5,453	20,071	(1,529)	18,542
Ludlow Mt Holly Unified USD	427,962	26,840	48,689	13,949	-	89,478	76,322	76,322	88,192	10,688	98,880
Ludlow Town School District	-	-	-	-	-	-	-	-	-	(20,618)	(20,618)
Ludlow Village Corporation	841,786	52,792	95,770	27,438	2,872	178,872	57,256	57,256	173,470	(21,853)	151,617
Ludlow, Town Of	2,059,404	129,155	234,299	67,126	-	430,580	61,369	61,369	424,389	(22,722)	401,667
Lunenburg School District	-	-	-	-	-	-	-	-	-	(12,296)	(12,296)
Lunenburg, Town Of	106,245	6,663	12,088	3,463	14,728	36,942	17,558	17,558	21,894	(1,021)	20,873
Lyndon Town School District	-	-	-	-	-	-	-	-	-	(13,975)	(13,975)
Lyndon, Town Of	718,020	45,030	81,689	23,404	46,980	197,103	7,066	7,066	147,965	10,377	158,342
Lyndonville-Village Corp	115,566	7,248	13,148	3,767	4,893	29,056	30,112	30,112	23,815	(8,752)	15,063
Manchester Police Non-Union	227,232	14,251	25,852	7,407	17,821	65,331	22,855	22,855	46,827	(6,669)	40,158
Manchester Police Union	1,013,429	63,557	115,298	33,032	48,030	259,917	-	-	208,841	20,265	229,106
Manchester School District	-	-	-	-	-	-	-	-	-	(50,252)	(50,252)
Manchester Village Corporation	158,008	9,909	17,977	5,150	23,250	56,286	976	976	32,561	6,209	38,770
Maple Run Unified SD	5,821,287	365,081	662,290	189,743	134,365	1,351,479	45,516	45,516	1,199,613	49,304	1,248,917
Marlboro School District	207,723	13,027	23,633	6,771	10,545	53,976	936	936	42,806	10,121	52,927
Marlboro, Town Of	134,102	8,410	15,257	4,371	24,702	52,740	6,091	6,091	27,635	5,116	32,751
Marshfield, Town Of	184,975	11,601	21,045	6,029	4,580	43,255	38,541	38,541	38,119	(12,705)	25,414
Mendon, Town Of	103,855	6,513	11,816	3,385	256	21,970	10,508	10,508	21,402	(3,664)	17,738
Mettawee Community School	-	-	-	-	-	-	-	-	-	(11,871)	(11,871)
Mettawee SD	211,285	13,251	24,038	6,887	9,389	53,565	8,041	8,041	43,540	13,834	57,374
Middlebury, Town Of	2,906,266	182,266	330,647	94,729	7,067	614,709	40,206	40,206	598,905	(14,058)	584,847
Middlesex School District	-	-	-	-	-	-	21,477	21,477	-	(21,982)	(21,982)
Middlesex, Town Of	244,285	15,320	27,792	7,962	11,909	62,983	1,184	1,184	50,341	2,383	52,724
Middletown Springs	48,629	3,050	5,533	1,585	1,806	11,974	12,616	12,616	10,021	(2,173)	7,848
Middletown Springs School Dist	-	-	-	-	-	-	-	-	-	(8,765)	(8,765)
Mill River Unified Union SD	1,959,332	122,879	222,914	63,864	6,122	415,779	34,901	34,901	403,767	(7,778)	395,989
Milton School District	2,759,859	173,084	313,990	89,957	49,458	626,489	110,386	110,386	568,734	(26,754)	541,980
Milton, Town Of	3,289,623	206,308	374,262	107,224	82,710	770,504	26,357	26,357	677,904	(3,093)	674,811
Missisquoi Valley SD	3,836,946	240,633	436,531	125,064	360,579	1,162,807	6,792	6,792	790,693	328,781	1,119,474
Missisquoi Valley Uh #7 SD	-	-	-	-	-	-	90,719	90,719	-	(92,946)	(92,946)
Monkton, Town Of	188,025	11,792	21,392	6,129	8,818	48,131	3,423	3,423	38,747	4,457	43,204
Montgomery School District	-	-	-	-	-	-	13,474	13,474	-	(15,881)	(15,881)
Montgomery, Town Of	158,119	9,916	17,989	5,154	4,854	37,913	4,596	4,596	32,584	(3,003)	29,581
Montpelier City	8,797,261	551,718	1,000,868	286,744	281,424	2,120,754	152,108	152,108	1,812,883	24,573	1,837,456
Montpelier Roxbury USD	1,783,080	111,825	202,862	58,119	39,059	411,865	52,503	52,503	367,446	106,835	474,281
Montpelier School District	-	-	-	-	-	-	-	-	-	(102,115)	(102,115)
Moretown, Town Of	258,988	16,242	29,465	8,442	1,884	56,033	2,446	2,446	53,371	1,334	54,705
Morgan, Town Of	33,762	2,117	3,841	1,100	232	7,290	4,263	4,263	6,958	(1,216)	5,742
Morristown, Town Of	2,798,512	175,508	318,387	91,217	132,024	717,136	31,040	31,040	576,699	21,513	598,212
Morrisville Water & Light Dept	1,157,337	72,582	131,671	37,723	68,453	310,429	17,032	17,032	238,497	16,138	254,635
Mountain Towns Reg Ed District	-	-	-	-	-	-	-	-	-	(24,193)	(24,193)
Mt Anthony Union #14 Sch Dist	1,283,858	80,517	146,065	41,847	5,658	274,087	58,156	58,156	264,569	(24,389)	240,180
Mt Ascutney Reg Comm	517,605	32,461	58,888	16,871	15,572	123,792	14,145	14,145	106,665	(2,614)	104,051
Mt Holly School District	-	-	-	-	-	-	-	-	-	(4,590)	(4,590)
Mt Holly, Town Of	124,888	7,832	14,209	4,071	2,754	28,866	3,133	3,133	25,736	(837)	24,899
Mt Mansfield Unified Union SD	5,158,157	323,493	586,846	168,128	370,982	1,449,449	334,599	334,599	1,062,960	242,435	1,305,395
Mt. Ascutney SD	530,403	33,264	60,344	17,288	129,274	240,170	12,138	12,138	109,302	59,559	168,861
N E Kingdom Waste Mgmt Dist	290,003	18,187	32,994	9,453	-	60,634	11,683	11,683	59,762	(5,713)	54,049
Newark, Town Of	105,106	6,592	11,958	3,426	1,338	23,314	1,311	1,311	21,660	(669)	20,991
Newbury, Town Of	282,813	17,737	32,176	9,218	5,976	65,107	25,524	25,524	58,280	(7,572)	50,708
Newfane	289,137	18,133	32,895	9,424	1,353	61,805	3,697	3,697	59,584	(2,843)	56,741
Newport City	3,041,074	190,720	345,984	99,123	65,906	701,733	82,583	82,583	626,685	(6,446)	620,239
Newport City School District	756,452	47,441	86,062	24,656	11,794	169,953	33,238	33,238	155,885	(4,594)	151,291
Newport Town School District	307,213	19,267	34,952	10,013	15,969	80,201	37	37	63,309	5,237	68,546
Newport, Town Of	205,252	12,872	23,352	6,690	15,459	58,373	15,418	15,418	42,297	(2,930)	39,367
North Branch Fire District	201,297	12,624	22,902	6,561	10,527	52,614	23,104	23,104	41,482	(5,079)	36,403
North Country Uh #22 Sch Dist	2,037,032	127,752	231,754	66,396	2,022	427,924	105,747	105,747	419,778	(52,876)	366,902
North Hero School District	-	-	-	-	-	-	-	-	-	(1,180)	(1,180)
North Hero, Town Of	148,817	9,333	16,931	4,851	1,326	32,441	11,378	11,378	30,667	(2,165)	28,502
North Troy Village	42,166	2,644	4,797	1,374	3,336	12,151	599	599	8,689	550	9,239

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Northern Mt Valley Unified USD	1,275,434	79,989	145,107	41,572	160,102	426,770	-	-	262,833	115,036	377,869
Northfield, Town Of	1,382,904	86,729	157,334	45,075	91,971	381,109	50,022	50,022	284,980	9,303	294,283
Northwest Reg Plan Commission	557,738	34,978	63,454	18,179	21,943	138,554	13,089	13,089	114,935	22,002	136,937
Norwich Fire District	99,242	6,224	11,291	3,235	9,816	30,566	13,917	13,917	20,450	(3,576)	16,874
Norwich School District	250,996	15,741	28,556	8,181	-	52,478	50,685	50,685	51,724	(22,273)	29,451
Norwich, Town Of	1,006,122	63,099	114,467	32,794	22,932	233,292	108,908	108,908	207,335	(34,270)	173,065
Orange East SU School District	802,825	50,349	91,338	26,168	148,360	316,215	9,612	9,612	165,441	76,985	242,426
Orange North SU	-	-	-	-	-	-	-	-	-	(56,858)	(56,858)
Orange School District	-	-	-	-	-	-	-	-	-	(3,912)	(3,912)
Orange SW Unified USD	1,770,676	111,048	201,451	57,715	46,514	416,728	57,890	57,890	364,890	21,726	386,616
Orange, Town Of	154,642	9,698	17,593	5,041	13,261	45,593	6,708	6,708	31,868	3,599	35,467
Orleans Central SU	1,218,356	76,409	138,613	39,712	66,762	321,496	22,182	22,182	251,071	10,366	261,437
Orleans County Sheriffs Dept	529,904	33,233	60,287	17,272	30,764	141,556	23,687	23,687	109,199	14,646	123,845
Orleans Essex North SU SD	1,855,734	116,382	211,128	60,487	76,723	464,720	59,805	59,805	382,418	21,331	403,749
Orleans Id School District	-	-	-	-	-	-	5,957	5,957	-	(6,330)	(6,330)
Orleans Southwest School Dist	1,605,720	100,702	182,683	52,338	22,622	358,345	66,483	66,483	330,897	(1,740)	329,157
Orleans SW Union ESD	275,330	17,268	31,324	8,974	33,056	90,622	42,105	42,105	56,738	16,563	73,301
Orwell School District	-	-	-	-	-	-	11,386	11,386	-	(3,043)	(3,043)
Orwell, Town Of	144,184	9,042	16,404	4,700	10,393	40,539	2,658	2,658	29,712	4,358	34,070
Otter Valley Unified Union SD	856,953	53,744	97,496	27,932	4,059	183,231	29,227	29,227	176,595	(8,999)	167,596
Paine Mtn SD	660,145	41,401	75,105	21,517	18,573	156,596	11,193	11,193	136,038	43,076	179,114
Panton, Town Of	164,729	10,331	18,741	5,369	18,331	52,772	3,802	3,802	33,946	5,891	39,837
Peacham	209,512	13,139	23,836	6,829	17,583	61,387	5,451	5,451	43,175	16,135	59,310
Peacham School District	19,401	1,217	2,207	632	8,196	12,252	-	-	3,998	2,731	6,729
Peru, Town Of	112,051	7,027	12,748	3,652	-	23,427	3,945	3,945	23,091	(2,681)	20,410
Pittsfield, Town Of	73,080	4,583	8,314	2,382	-	15,279	3,816	3,816	15,060	(1,860)	13,200
Pittsford, Town Of	411,564	25,811	46,824	13,415	806	86,856	27,147	27,147	84,812	(11,401)	73,411
Plainfield, Town Of	359,499	22,546	40,900	11,718	35,285	110,449	11,024	11,024	74,083	7,706	81,789
Plymouth, Town Of	137,451	8,620	15,638	4,480	317	29,055	15,657	15,657	28,325	(5,567)	22,758
Pomfret, Town Of	260,303	16,325	29,615	8,484	29,270	83,694	540	540	53,641	11,603	65,244
Poultney Village	144,252	9,047	16,412	4,702	4,934	35,095	5,744	5,744	29,726	(1,733)	27,993
Poultney, Town Of	375,906	23,575	42,767	12,253	4,180	82,775	5,146	5,146	77,464	(1,956)	75,508
Pownal School District	-	-	-	-	-	-	11,306	11,306	-	(15,332)	(15,332)
Pownal, Town Of	415,854	26,080	47,312	13,555	20,690	107,637	7,970	7,970	85,696	5,760	91,456
Proctor School District	-	-	-	-	-	-	-	-	-	(33,411)	(33,411)
Prosper Valley School	-	-	-	-	-	-	-	-	-	(4,591)	(4,591)
Putney Public Library	66,340	4,161	7,548	2,162	-	13,871	3,244	3,244	13,671	(4,926)	8,745
Putney School District	-	-	-	-	-	-	18,836	18,836	-	(16,345)	(16,345)
Putney, Town Of	348,822	21,876	39,686	11,370	11,500	84,432	17,070	17,070	71,883	7,893	79,776
Quarry Valley Unified USD	744,456	46,688	84,697	24,265	37,620	193,270	9,320	9,320	153,413	52,160	205,573
Reading School District	-	-	-	-	-	-	-	-	-	(4,249)	(4,249)
Readsboro School District	58,703	3,682	6,679	1,913	24,768	37,042	46	46	12,097	3,840	15,937
Readsboro, Town Of	215,550	13,518	24,523	7,026	-	45,067	8,191	8,191	44,419	(5,139)	39,280
Richford School District	-	-	-	-	-	-	79,909	79,909	-	(78,887)	(78,887)
Richford, Town Of	410,774	25,762	46,734	13,389	32,188	118,073	20,054	20,054	84,650	4,594	89,244
Richmond, Town Of	1,125,998	70,617	128,105	36,702	24,759	260,183	21,040	21,040	232,038	(1,562)	230,476
River Valley Technical Center	589,368	36,962	67,053	19,210	87,637	210,862	-	-	121,453	34,496	155,949
River Valleys Unified USD	234,826	14,727	26,716	7,654	28,509	77,606	6,006	6,006	48,391	20,051	68,442
Rochester School District	-	-	-	-	-	-	-	-	-	(8,203)	(8,203)
Rochester Stockbridge Unified	136,857	8,583	15,570	4,461	12,537	41,151	14,310	14,310	28,203	8,653	36,856
Rochester, Town Of	184,334	11,560	20,972	6,008	2,123	40,663	1,563	1,563	37,986	605	38,591
Rockingham School District	473,696	29,708	53,893	15,440	7,420	106,461	34,240	34,240	97,616	(7,597)	90,019
Rockingham, Town Of	1,991,189	124,877	226,538	64,902	76,947	493,264	134,662	134,662	410,331	(50,124)	360,207
Roxbury, Town Of	117,476	7,368	13,365	3,829	9,168	33,730	3,185	3,185	24,209	2,161	26,370
Royalton School District	-	-	-	-	-	-	-	-	-	(25,175)	(25,175)
Royalton, Town Of	372,425	23,357	42,371	12,139	69,017	146,884	2,302	2,302	76,747	36,803	113,550
Rupert, Town Of	155,325	9,741	17,671	5,063	24,203	56,678	4,648	4,648	32,008	5,832	37,840
Rutland Central SU Sch Dist	-	-	-	-	-	-	-	-	-	(39,975)	(39,975)
Rutland Housing Authority	584,013	36,626	66,443	19,036	9,546	131,651	26,297	26,297	120,350	(4,167)	116,183
Rutland NE School District	1,961,801	123,034	223,195	63,944	50,021	460,194	78,681	78,681	404,275	(1,541)	402,734
Rutland Public Schools	1,660,633	104,146	188,931	54,128	2,682	349,887	97,600	97,600	342,213	(26,206)	316,007
Rutland Regional Planning Comm	383,628	24,059	43,646	12,504	31,682	111,891	1,014	1,014	79,056	11,103	90,159

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Rutland Southwest Union SD	-	-	-	-	-	-	-	-	-	(11,204)	(11,204)
Rutland Town School District	331,041	20,762	37,663	10,790	19,619	88,834	17,355	17,355	68,219	(7,815)	60,404
Rutland, Town Of	687,253	43,101	78,189	22,401	15,271	158,962	8,024	8,024	141,625	3,759	145,384
Ryegate, Town Of	181,234	11,366	20,619	5,907	-	37,892	7,166	7,166	37,348	(3,905)	33,443
Sandgate, Town Of	53,343	3,345	6,069	1,739	12,836	23,989	4,006	4,006	10,993	2,944	13,937
Searsburg, Town Of	17,653	1,107	2,008	575	2,171	5,861	933	933	3,638	1,490	5,128
Shaftsbury School District	-	-	-	-	-	-	7,998	7,998	-	(9,616)	(9,616)
Shaftsbury, Town Of	328,267	20,587	37,347	10,700	2,824	71,458	15,048	15,048	67,647	(3,146)	64,501
Sharon School District	237,038	14,866	26,968	7,726	16,435	65,995	2,870	2,870	48,847	6,683	55,510
Sharon, Town Of	281,393	17,647	32,014	9,172	5,706	64,539	14,100	14,100	57,988	(339)	57,649
Shelburne, Town Of	2,300,337	144,265	261,710	74,979	40,932	521,886	88,126	88,126	474,039	(12,169)	461,870
Sheldon School District	-	-	-	-	-	-	27,298	27,298	-	(29,642)	(29,642)
Sheldon, Town Of	138,749	8,702	15,786	4,522	-	29,010	12,472	12,472	28,593	(8,282)	20,311
Sherburne School District	-	-	-	-	-	-	-	-	-	(5,675)	(5,675)
Shoreham, Town Of	155,116	9,728	17,648	5,056	10,223	42,655	852	852	31,965	3,087	35,052
Shrewsbury, Town Of	91,596	5,744	10,421	2,986	-	19,151	12,814	12,814	18,876	(4,390)	14,486
Slate Valley Modified UUSD	2,980,183	186,902	339,057	97,138	119,007	742,104	89,922	89,922	614,137	192,583	806,720
South Burlington City	5,034,428	315,733	572,769	164,096	655,894	1,708,492	-	-	1,037,463	295,303	1,332,766
South Hero, Town Of	233,295	14,631	26,542	7,604	15,331	64,108	4,668	4,668	48,076	4,450	52,526
Southern Valley Unified USD	-	-	-	-	5,831	5,831	35,833	35,833	-	(4,272)	(4,272)
Southwest Vt Regional Tech SD	321,518	20,164	36,579	10,480	6,806	74,029	15,786	15,786	66,256	(740)	65,516
Southwest Vt SU School Dist	4,019,907	252,108	457,346	131,028	167,217	1,007,699	66,733	66,733	828,397	62,494	890,891
Springfield School District	3,393,275	212,809	386,054	110,603	78,399	787,865	331,794	331,794	699,264	(122,294)	576,970
Springfield, Town Of	5,721,583	358,828	650,947	186,493	78,728	1,274,996	435,411	435,411	1,179,067	(158,446)	1,020,621
St Albans, Town Of	1,037,271	65,052	118,011	33,809	51,073	267,945	71,464	71,464	213,754	(4,187)	209,567
St Albans-City	3,995,259	250,562	454,542	130,224	34,510	869,838	429,069	429,069	823,317	(125,822)	697,495
St Johnsbury	2,033,526	127,532	231,355	66,282	103,782	528,951	7,560	7,560	419,056	41,228	460,284
St Johnsbury School District	2,370,643	148,674	269,709	77,270	183,408	679,061	-	-	488,527	60,580	549,107
Stamford School District	58,986	3,699	6,711	1,923	3,329	15,662	1,675	1,675	12,155	1,501	13,656
Stamford, Town Of	151,474	9,500	17,233	4,937	383	32,053	12,836	12,836	31,215	(3,246)	27,969
Stannard, Town Of	30,549	1,916	3,476	996	381	6,769	1,166	1,166	6,295	(976)	5,319
Stockbridge School District	-	-	-	-	-	-	-	-	-	(5,098)	(5,098)
Stockbridge, Town Of	144,574	9,067	16,448	4,712	8,544	38,771	1,407	1,407	29,793	1,621	31,414
Stowe School District	-	-	-	-	-	-	56,890	56,890	-	(53,583)	(53,583)
Stowe, Town Of	4,017,122	251,933	457,030	130,937	149,084	988,984	75,012	75,012	827,823	(4,944)	822,879
Strafford School District	72,446	4,543	8,242	2,361	6,459	21,605	6,450	6,450	14,929	(46)	14,883
Strafford, Town Of	164,616	10,324	18,728	5,366	1,630	36,048	12,425	12,425	33,923	(4,032)	29,891
Stratton, Town Of	262,049	16,435	29,813	8,541	8,939	63,728	-	-	54,001	3,560	57,561
Sunderland School District	-	-	-	-	-	-	-	-	-	(4,600)	(4,600)
Sutton School District	-	-	-	-	-	-	-	-	-	(3,106)	(3,106)
Sutton, Town Of	96,371	6,044	10,964	3,141	14,009	34,158	11,456	11,456	19,859	1,190	21,049
SW VT Union ESD	631,748	39,620	71,874	20,592	82,642	214,728	12,394	12,394	130,187	56,381	186,568
Swanton School District	-	-	-	-	3	3	79,728	79,728	-	(81,066)	(81,066)
Swanton Village	2,351,654	147,483	267,549	76,651	-	491,683	70,618	70,618	484,614	(42,153)	442,461
Swanton, Town Of	512,576	32,146	58,316	16,707	27,542	134,711	8,352	8,352	105,628	3,283	108,911
Taconic & Green Reg SD	1,103,181	69,186	125,509	35,958	2,279	232,932	171,192	171,192	227,336	33,055	260,391
Theford, Town Of	461,560	28,948	52,512	15,044	2,883	99,387	56,465	56,465	95,115	(16,768)	78,347
Tinmouth, Town Of	131,581	8,252	14,970	4,289	672	28,183	5,508	5,508	27,115	(2,521)	24,594
Topsham	23,673	1,485	2,693	772	8,481	13,431	-	-	4,878	2,825	7,703
Town & Village Of Bristol	799,911	50,166	91,006	26,073	18,666	185,911	24,524	24,524	164,840	(10,959)	153,881
Townshend, Town Of	179,455	11,254	20,417	5,848	2,893	40,412	22,350	22,350	36,981	(6,999)	29,982
Tri-Town Water District	141,961	8,903	16,151	4,627	5,244	34,925	2,303	2,303	29,254	777	30,031
Troy School District	403,537	25,308	45,911	13,153	9,386	93,758	5,463	5,463	83,158	(1,068)	82,090
Troy, Town Of	256,626	16,094	29,196	8,365	12,704	66,359	2,644	2,644	52,884	6,376	59,260
Tunbridge School District	-	-	-	-	-	-	-	-	-	(5,184)	(5,184)
Tunbridge, Town Of	178,509	11,195	20,309	5,818	7,929	45,251	5,084	5,084	36,786	951	37,737
Twin Valley Unified USD	456,615	28,637	51,949	14,883	12,931	108,400	8,788	8,788	94,096	27,867	121,963
Twinfield #33 School District	264,487	16,587	30,091	8,621	48,894	104,193	9,072	9,072	54,504	12,473	66,977
Two Rivers Supervisory Union	992,129	62,221	112,875	32,338	14,457	221,891	21,459	21,459	204,451	(3,608)	200,843
Underhill, Town Of	529,065	33,180	60,192	17,245	35,332	145,949	20,291	20,291	109,026	(3,780)	105,246
Union #21 School District	872,225	54,701	99,233	28,430	42,793	225,157	29,085	29,085	179,742	(3,798)	175,944
Union #27 School District	416,840	26,142	47,424	13,587	23,003	110,156	32,432	32,432	85,900	(4,826)	81,074

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources		Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization or Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Union #35 School District	-	-	-	-	-	-	-	-	-	(34,878)	(34,878)
Union #37 School District	-	-	-	-	-	-	-	-	-	(5,783)	(5,783)
Union #39 School District	-	-	-	-	-	-	-	-	-	(10,544)	(10,544)
Vergennes, Town Of	1,070,177	67,116	121,755	34,882	21,178	244,931	8,050	8,050	220,535	10,984	231,519
Vergennes/Panton Water Dist	186,205	11,678	21,185	6,069	-	38,932	5,572	5,572	38,372	(2,718)	35,654
Vermont League Of Cities & To.	2,853,293	178,944	324,620	93,002	-	596,566	92,498	92,498	587,988	(46,745)	541,243
Vernon School District	193,406	12,129	22,004	6,304	8,822	49,259	20,448	20,448	39,856	715	40,571
Vershire, Town Of	129,957	8,150	14,785	4,236	5,496	32,667	4,218	4,218	26,781	708	27,489
Village Of Lyndonville Ele Dep	838,167	52,565	95,359	27,320	17,508	192,752	26,156	26,156	172,724	(6,413)	166,311
Waitsfield, Town Of	313,086	19,635	35,620	10,205	11,718	77,178	4,043	4,043	64,519	(252)	64,267
Walden, Town Of	110,713	6,943	12,596	3,609	2,515	25,663	17,448	17,448	22,815	(3,257)	19,558
Wallingford, Town Of	203,212	12,744	23,119	6,624	2,617	45,104	2,881	2,881	41,877	1,091	42,968
Wardsboro, Town Of	155,488	9,751	17,690	5,068	2,084	34,593	7,304	7,304	32,042	(2,024)	30,018
Warren, Town Of	500,284	31,375	56,918	16,307	1,152	105,752	9,719	9,719	103,095	(5,826)	97,269
Washington Central SU	-	-	-	-	2,943	2,943	88,188	88,188	-	(78,345)	(78,345)
Washington Central Unified USD	2,731,811	171,325	310,799	89,042	336,545	907,711	1,101	1,101	562,954	245,598	808,552
Washington County	64,930	4,072	7,387	2,116	5,123	18,698	116	116	13,380	1,445	14,825
Washington City Sheriffs Dept	108,090	6,779	12,297	3,523	37,971	60,570	1,272	1,272	22,274	12,235	34,509
Washington Northeast S. U.	-	-	-	-	-	-	89,134	89,134	-	(91,977)	(91,977)
Washington South SU SD	-	-	-	-	-	-	-	-	-	(68,388)	(68,388)
Washington Village School	-	-	-	-	-	-	-	-	-	(3,092)	(3,092)
Washington, Town Of	80,843	5,070	9,198	2,635	1,068	17,971	2,419	2,419	16,660	(1,589)	15,071
Waterbury, Town Of	865,800	54,298	98,502	28,220	47,924	228,944	7,443	7,443	178,418	10,466	188,884
Waterford School District	-	-	-	-	-	-	-	-	-	(13,139)	(13,139)
Weathersfield Proctor Library	39,664	2,488	4,513	1,293	644	8,938	1,873	1,873	8,174	44	8,218
Weathersfield School District	161,789	10,147	18,407	5,273	15,045	48,872	7,179	7,179	33,340	1,805	35,145
Weathersfield, Town Of	633,597	39,736	72,085	20,652	12,904	145,377	53,647	53,647	130,568	(16,098)	114,470
Wells River Village	-	-	-	-	187	187	49,443	49,443	-	(14,035)	(14,035)
Wells School District	-	-	-	-	-	-	-	-	-	(8,863)	(8,863)
Wells Springs Unified USD	207,505	13,014	23,608	6,764	23,674	67,060	2,018	2,018	42,761	16,701	59,462
West Haven, Town Of	53,718	3,369	6,112	1,751	411	11,643	6,307	6,307	11,070	(1,644)	9,426
West River Modified UED	773,952	48,538	88,053	25,227	125,030	286,848	-	-	159,491	74,387	233,878
West Rutland School District	-	-	-	-	-	-	-	-	-	(25,611)	(25,611)
West Rutland, Town Of	177,086	11,106	20,147	5,772	8,529	45,554	12,501	12,501	36,493	(5,990)	30,503
West Windsor School District	-	-	-	-	-	-	3,859	3,859	-	(5,934)	(5,934)
West Windsor, Town Of	205,981	12,918	23,435	6,714	-	43,067	15,612	15,612	42,447	(5,978)	36,469
Westfield, Town Of	60,341	3,785	6,865	1,967	4,927	17,544	3,191	3,191	12,435	286	12,701
Westminster School District	156,412	9,809	17,795	5,098	79,047	111,749	24,078	24,078	32,232	(932)	31,300
Westminster, Town Of	347,919	21,820	39,583	11,340	4,189	76,932	36,750	36,750	71,697	(15,637)	56,060
Westmore	106,496	6,679	12,116	3,471	12,139	34,405	12,955	12,955	21,946	6,968	28,914
Weston, Town Of	114,918	7,207	13,074	3,746	440	24,467	9,834	9,834	23,681	(3,946)	19,735
Weybridge, Town Of	73,289	4,596	8,338	2,389	4,152	19,475	1,676	1,676	15,103	1,537	16,640
Wheelock	81,125	5,088	9,230	2,644	18,751	35,713	834	834	16,718	8,287	25,005
White River Unified USD	448,602	28,134	51,038	14,622	10,897	104,691	87,899	87,899	92,445	15,713	108,158
White River Valley SU	2,017,378	126,519	229,518	65,756	31,365	453,158	37,512	37,512	415,728	10,585	426,313
Whitingham School District	-	-	-	-	-	-	-	-	-	(4,938)	(4,938)
Whitingham Wilmington Jnt SD	-	-	-	-	-	-	-	-	-	(19,145)	(19,145)
Whitingham, Town Of	498,444	31,260	56,708	16,247	4,576	108,791	11,976	11,976	102,716	(3,999)	98,717
Williamstown Elementary School	-	-	-	-	1	1	-	-	-	(7,749)	(7,749)
Williamstown High School	-	-	-	-	-	-	-	-	-	(12,458)	(12,458)
Williamstown, Town Of	456,186	28,610	51,900	14,869	8,768	104,147	25,224	25,224	94,008	(1,298)	92,710
Williston, Town Of	4,856,710	304,588	552,550	158,303	328,572	1,344,013	3,964	3,964	1,000,840	134,255	1,135,095
Wilmington School District	-	-	-	-	-	-	-	-	-	(9,494)	(9,494)
Wilmington, Town Of	1,510,777	94,748	171,882	49,243	21,508	337,381	47,379	47,379	311,331	(16,632)	294,699
Windham Central S U	1,346,666	84,456	153,211	43,894	31,018	312,579	29,926	29,926	277,512	(2,929)	274,583
Windham NE School District	3,264,143	204,710	371,363	106,394	123,882	806,349	46,617	46,617	672,654	29,084	701,738
Windham NE Union ESD	62,632	3,928	7,126	2,041	30,975	44,070	110,462	110,462	12,907	(11,551)	1,356
Windham Reg Planning/Dev Comm	339,978	21,322	38,679	11,081	34,178	105,260	2,533	2,533	70,061	10,224	80,285
Windham SE School District	2,613,399	163,899	297,327	85,183	281,090	827,499	9,798	9,798	538,552	230,041	768,593
Windham SE SU	1,786,121	112,016	203,208	58,218	53,570	427,012	36,392	36,392	368,072	9,584	377,656
Windham SW SU School District	917,010	57,510	104,329	29,890	28,695	220,424	15,905	15,905	188,972	1,711	190,683
Windham, Town Of	100,928	6,330	11,483	3,290	934	22,037	4,719	4,719	20,799	(948)	19,851

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

Schedule of Pension Amounts by Employer

Year ended June 30, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Windsor	1,750,458	109,780	199,150	57,056	294,845	660,831	-	-	360,723	128,700	489,423
Windsor Central Modified UUSD	1,632,292	102,369	185,707	53,204	50,887	392,167	6,131	6,131	336,372	109,076	445,448
Windsor Central SU School Dist	963,001	60,394	109,561	31,389	5,516	206,860	45,125	45,125	198,449	18,496	216,945
Windsor County Clerks Office	37,003	2,321	4,210	1,206	4,491	12,228	4,222	4,222	7,625	(983)	6,642
Windsor School District	-	-	-	-	-	-	21,798	21,798	-	(23,072)	(23,072)
Windsor Southeast SU Sch Dist	1,781,057	111,699	202,632	58,053	162,217	534,601	-	-	367,029	87,304	454,333
Winhall, Town Of	1,360,814	85,343	154,820	44,355	37,981	322,499	63,714	63,714	280,428	(1,836)	278,592
Winooski Police Dept	2,659,961	166,819	302,625	86,701	3,043	559,188	181,831	181,831	548,148	(53,496)	494,652
Winooski School District	2,954,673	185,302	336,154	96,307	144,649	762,412	11,387	11,387	608,880	39,758	648,638
Winooski Valley Park District	49,925	3,131	5,680	1,627	932	11,370	5,603	5,603	10,288	(1,836)	8,452
Wolcott School District	66,860	4,193	7,607	2,179	960	14,939	12,974	12,974	13,778	(3,310)	10,468
Wolcott, Town Of	145,478	9,124	16,551	4,742	7,454	37,871	19,762	19,762	29,979	(4,896)	25,083
Woodbury, Town Of	114,393	7,174	13,015	3,729	8,541	32,459	1,061	1,061	23,573	2,264	25,837
Woodford School District	-	-	-	-	-	-	1,237	1,237	-	(1,248)	(1,248)
Woodstock Town School District	-	-	-	-	-	-	-	-	-	(21,500)	(21,500)
Woodstock Uh #4 School Dist	-	-	-	-	-	-	340	340	-	(88,981)	(88,981)
Woodstock, Town Of	2,589,150	162,378	294,569	84,393	113,998	655,338	54,766	54,766	533,555	28,150	561,705
Worcester	177,585	11,137	20,204	5,788	16,863	53,992	10,925	10,925	36,596	747	37,343
<b>Total</b>	<b>\$ 320,293,753</b>	<b>\$ 20,087,156</b>	<b>\$ 36,439,954</b>	<b>\$ 10,439,869</b>	<b>\$ 13,600,345</b>	<b>\$ 80,567,324</b>	<b>\$ 13,600,345</b>	<b>\$ 13,600,345</b>	<b>\$ 66,004,075</b>	<b>\$ -</b>	<b>\$ 66,004,075</b>

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2023

**(1) Plan Description**

The Vermont Municipal Employees' Retirement System (VMERS or the System) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2023, the retirement system consisted of 357 participating employers.

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

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

The Pension Plan is divided into four membership groups:

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

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

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

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2023

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

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

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

**(2) Basis of Presentation**

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

**(3) Allocation Methodology and Reconciliation to the Financial Statements**

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in VMERS to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to VMERS to the total employer contributions during the measurement period July 1, 2022 through June 30, 2023. Contributions from employers are recognized when due, based on statutory requirements.



**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2023

A reconciliation of total contributions presented in the schedule of employer allocations and additions from employer contributions VMERS' Statement of Changes in Fiduciary Net Position contained in the State's Annual Comprehensive Financial Report for the year ended June 30, 2023 is as follows:

Contributions reported in the statement of changes in fiduciary net position per the audited financial statements	\$ 28,456,017
Adjustments:	
Accrual and contribution adjustments	47,544
Contributions per the schedule of employer allocations	<u>\$ 28,503,561</u>

Title 24 VSA Chapter 125 of Vermont Statutes grants the authority to the Retirement Board to annually review the amount of municipalities' contributions as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund, and to certify the rates of contributions payable by employers. Employer contribution rates for the year ended June 30, 2023 for each group are as follows:

- Group A – 5.00% of gross salary
- Group B – 6.50% of gross salary
- Group C – 8.25% of gross salary
- Group D – 10.85% of gross salary

**(4) Collective Net Pension Liability**

The components of the collective net pension liability of the participating employers as of June 30, 2023 are as follows:

Total pension liability	\$ 1,232,406,784
Plan fiduciary net position	(912,113,031)
Net pension liability	<u>\$ 320,293,753</u>

Plan fiduciary net position as a percentage of total pension liability	<u>74.01%</u>
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**(a) Actuarial Assumptions**

The total pension liability as of June 30, 2023 was determined by rolling forward the total pension liability as of June 30, 2022, to June 30, 2023, using the following actuarial assumptions:

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

- Mortality
- Pre-Retirement:
- Groups A/B – 60% PubG-2010 General Employee Amount-Weighted Below-Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2021
  - Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021



**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2023

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equities	44.00%	5.35%
Private Equity	10.00%	7.50%
Emerging Market Debt	2.00%	5.00%
Private & Alternative Credit	10.00%	5.50%
Non-Core Real Estate	4.00%	5.50%
Core Fixed Income	19.00%	1.50%
Core Real Estate	4.00%	3.25%
U.S. TIPS	2.00%	1.50%
Infrastructure/Farmland	5.00%	4.25%
Total	<u>100%</u>	

**(b) Discount Rate**

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	One Percent Decrease (6.00%)	Current Discount Rate (7.00%)	One Percent Increase (8.00%)
Collective Net Pension Liability	<u>\$ 482,091,663</u>	<u>\$ 320,293,753</u>	<u>\$ 187,302,206</u>

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2023

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

The following table summarizes the changes in the collective deferred outflows and (deferred inflows) of resources (excluding employer specific amounts) as of June 30, 2023:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2019	5 years	3,493,529	-	(3,493,529)	-
	2020	5 years	3,316,778	-	(1,658,389)	1,658,389
	2021	5 years	9,476,853	-	(3,158,951)	6,317,902
	2022	5 years	6,496,220	-	(1,624,055)	4,872,165
	2023	4 years	-	9,651,600	(2,412,900)	7,238,700
Subtotal			<u>22,783,380</u>	<u>9,651,600</u>	<u>(12,347,824)</u>	<u>20,087,156</u>
Changes of assumptions						
	2020	5 years	15,509,780	-	(7,754,890)	7,754,890
	2023	4 years	-	3,579,971	(894,992)	2,684,979
Subtotal			<u>15,509,780</u>	<u>3,579,971</u>	<u>(8,649,882)</u>	<u>10,439,869</u>
Difference between projected and actual investment earnings on investments						
	2019	5 years	2,291,237	-	(2,291,237)	-
	2020	5 years	9,660,560	-	(4,830,280)	4,830,280
	2021	5 years	(79,804,077)	-	26,601,359	(53,202,718)
	2022	5 years	117,104,816	-	(29,276,204)	87,828,612
	2023	5 years	-	(3,770,277)	754,057	(3,016,220)
Subtotal			<u>49,252,536</u>	<u>(3,770,277)</u>	<u>(9,042,305)</u>	<u>36,439,954</u>
Total			<u>\$ 87,545,696</u>	<u>\$ 9,461,294</u>	<u>\$ (30,040,011)</u>	<u>\$ 66,966,979</u>

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

2024	\$ 24,255,248
2025	10,011,689
2026	33,454,097
2027	(754,055)
Total	<u>\$ 66,966,979</u>

*Changes in Proportion*

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members; which is five years for 2019 through 2022, and four years for 2023.

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
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Notes to Schedules of Employer Allocations and Pension Amounts by Employer

June 30, 2023

**(6) Collective Pension Expense**

The components of collective pension expense for the year ended June 30, 2023 (excluding that attributable to employer-paid member contributions) are as follows:

	<u>Component</u>	<u>Amount</u>
Service cost		\$ 42,203,364
Interest cost on total pension liability		81,522,271
Contributions - member		(29,695,944)
Projected earnings on plan investments		(59,324,906)
Administrative expense		1,302,636
Other		(43,357)
Recognition (amortization) of deferred outflows and deferred inflows of resources:		
Changes of Assumptions		894,992
Differences between expected and actual experience		2,412,900
Difference between projected and actual earnings		(754,057)
Recognition of prior years' deferred outflows of resources		54,087,535
Recognition of prior years' deferred inflows of resources		(26,601,359)
Total		<u>\$ 66,004,075</u>



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