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H.442

SHORT FORM

Introduced by Representative Beck of St. Johnsbury

Referred to Committee on

Date:

Subject: Executive; Retirement; Vermont State Employees' Retirement

System; Vermont Teachers' Retirement System; other

postemployment benefits

Statement of purpose of bill as introduced: This bill proposes to: (1) set a payment schedule to retire the unfunded liability in the Vermont State Employees' Retirement Fund and the Vermont State Teachers' Retirement Fund by 2051, (2) add an employee risk-sharing contribution in addition to a State employee's or teacher's base contribution that is equal to the assumed rate of return plus one-half percent if the average investment performance of the respective Funds over the past two fiscal years is less than the target based on the actuarial value of assets, (3) adjust member contribution rates in the State Employees' Retirement System and the Teachers' Retirement System to reflect the results of the most recent experience study, (4) require experience studies for the Vermont State Employees' Retirement System and the Vermont Teachers' Retirement System at least once every three years, (5) annually appropriate \$10,000,000.00 in general funds to the State Employees'

1 Postemployment Benefit Trust Fund, and \$10,000,000.00 in general funds to
2 the Retired Teachers' Health and Medical Benefits Fund, and (6) amend the
3 definition of "education spending" in 16 V.S.A. § 4001 to include the normal
4 contributions to the Vermont State Teachers' Retirement Fund that are
5 attributable to the employer.

6 An act relating to making miscellaneous changes to the Vermont State
7 Employees' Retirement System and the Teachers' Retirement System

8 It is hereby enacted by the General Assembly of the State of Vermont:

9 (TEXT OMITTED IN SHORT-FORM BILLS)