

1 H.809

2 Introduced by Representative Hubert of Milton

3 Referred to Committee on

4 Date:

5 Subject: Education; State Teachers' Retirement System of Vermont

6 Statement of purpose of bill as introduced: This bill proposes to require the
7 retirement board for the State Teachers' Retirement System of Vermont to
8 make an annual actuarial reevaluation of the rate of member contributions to
9 the system and to make recommendations to the General Assembly for
10 adjustments to the members' contributions rate.

11 An act relating to the State Teachers' Retirement System of Vermont

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

13 Sec. 1. 16 V.S.A. § 1944a is amended to read:

14 § 1944a. PERIODIC ACTUARIAL REPORTS

15 The Board shall annually cause to be made an actuarial reevaluation of the
16 rate of member contributions deducted from earnable compensation pursuant
17 to ~~section subdivision~~ subdivision 1944(b)(2) of this title, ~~on a periodic basis at least every~~
18 ~~three years~~, to determine whether the amount deducted is necessary to make
19 the contributions picked up and paid by the State for such members cost
20 neutral to the General Fund and to liquidate the unfunded accrued liability of

1 the System by July 1, 2038. The actuarial ~~re-evaluation~~ reevaluation shall
2 consider all relevant factors including federal tax law changes. The Board
3 shall report the results of the actuarial reevaluation to the General Assembly
4 together with any recommendations for adjustment in the members'
5 contribution rate under ~~section~~ subdivision 1944(b)(2) of this title.

6 Sec. 2. EFFECTIVE DATE

7 This act shall take effect on July 1, 2016.