

V.3
5:40PM
5/1/2023

Sec. E.107 3 V.S.A. § 473 is amended to read:

* * *

(c)(8) Annually, the Board shall certify an amount to pay the annual actuarially determined employer contribution, as calculated in this subsection, and additional amounts as follows:

(A) in fiscal year 2024, the amount of \$9,000,000.00;

(B) in fiscal year 2025, the amount of \$12,000,000.00;

(C) in fiscal year 2026 and in any year thereafter when the Fund is calculated to have a funded ratio of less than 90 percent, the amount of \$15,000,000.00.

(d) Contributions of State. As provided by law, the Retirement Board shall certify to the Governor or Governor-Elect a statement of the percentage of the payroll of all members sufficient to pay for all operating expenses of the Vermont State Retirement System and all contributions of the State that will become due and payable during the next biennium. The contributions of the State to pay the annual actuarially determined employer contribution and any additional amounts pursuant to section (c)(8) of this section shall be charged to the departmental appropriation from which members' salaries are paid and shall be included in each departmental budgetary request. Annually, on or before January 15, the Commissioner of Finance and Management shall provide to the Joint Fiscal Committee a breakdown of the components of the payroll charge applied to each department's budget in the current fiscal year and anticipated to apply in the upcoming fiscal year. This report shall itemize the percentages of payroll assessments to fund:

- (1) the actuarially determined employer contribution to the Vermont State Retirement System;
- (2) any additional payments made pursuant to section (c)(8) to the Vermont State Retirement System; and
- (3) the employer contribution to the State Employees' Postemployment Benefits Trust Fund made pursuant to 3 V.S.A. § 479a (e)(3).

Sec. E.107.1 DEPARTMENT OF FINANCE AND MANAGEMENT; PENSION PLUS APPROPRIATION DIRECTIVE

- (a) In fiscal year 2024, funds appropriated to the Department of Finance and Management/Agency of Administration in Sec. B.104.1 of this act to fund additional payments to the Vermont State Retirement System made pursuant to 3 V.S.A. § 473(c)(8) shall be directly deposited in the Vermont State Retirement System.
- (b) Beginning in fiscal year 2025, and in each applicable year thereafter, additional contributions pursuant to 3 V.S.A. § 473 (c)(8) shall be made through the percentage of payroll rate process pursuant to 3 V.S.A. § 473 (d).