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1 H.145

2 Senators Baruth, Kitchel, Lyons, Perchlik, Sears, Starr, and Westman move
3 to amend the bill as follows:

4 First: By inserting a new section to be Sec. 1a to read as follows:

5 Sec. 1a. 2022 Acts and Resolves No. 185, Sec. B.133 is amended to read:

6 Sec. B.133 Vermont state retirement system

7 Personal services 180,911

8 Operating expenses ~~1,399,555~~ 2,276,0239 Total ~~1,580,466~~ 2,456,934

10 Source of funds

11 Pension trust funds ~~1,580,466~~ 2,456,93412 Total ~~1,580,466~~ 2,456,93413 Second: By inserting a new section to be Sec. 1b to read as follows:

14 Sec. 1b. 2022 Acts and Resolves No. 185, Sec. B.134 is amended to read:

15 Sec. B.134 Municipal employees' retirement system

16 Personal services 198,399

17 Operating expenses ~~890,207~~ 1,221,60718 Total ~~1,088,606~~ 1,420,006

19 Source of funds

20 Pension trust funds ~~1,088,606~~ 1,420,00621 Total ~~1,088,606~~ 1,420,00622 Third: By inserting a new section to be Sec. 39a to read as follows:

23 Sec. 39a. 2022 Acts and Resolves No. 185, Sec. B.514.1 is amended to read:

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1 Sec. B.514.1 State teachers' retirement system administration

2 Personal services 236,503

3 Operating expenses ~~1,609,560~~ 2,538,377

4 Total ~~1,846,063~~ 2,774,880

5 Source of funds

6 Pension trust funds ~~1,846,063~~ 2,774,880

7 Total ~~1,846,063~~ 2,774,880

8 Fourth: By inserting a new section to be Sec. 106a to read as follows:

9 Sec. 106a. 2022 Acts and Resolves No. 185, Sec. E.134.2 is amended to read:

10 Sec. E.134.2 3 V.S.A. § 524 is added to read:

11 § 524. VERMONT PENSION INVESTMENT COMMISSION SPECIAL

12 FUND

13 (a) Creation. There is hereby created the Vermont Pension Investment

14 Commission Special Fund, administered by the Vermont Pension

15 Investment Commission, for the purpose of receiving funds transferred to

16 the Commission pursuant to subsection ~~523~~ 522(i) of this title. Monies in

17 the Fund shall be used to pay expenses associated with carrying out the

18 Commission's duties.

19 * * *

20 Fifth: By inserting a new section to be Sec. 106b to read as follows:

21 Sec. 106b. 2022 Acts and Resolves No. 185, Sec. E.134.2 is amended to read:

22 Sec. E.134.3 VERMONT RETIREMENT SYSTEMS AND VERMONT

23 PENSION INVESTMENT COMMISSION; SOURCE OF

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1 FUNDS

2 ~~(a) The funds appropriated in Sec. B.134.1 of this act are costs to the~~
3 ~~State's pension funds and have been considered in each pension systems'~~
4 ~~actuarial valuations, but have not been included in the funds appropriated~~
5 ~~in Secs. B.133, B.134, and B.514.1 of this act.~~

6 ~~(b)~~(a) The funds appropriated from the pension systems for
7 administrative costs in Secs. B.133, B.134, and B.514.1 of this act are
8 intended to provide spending authority needed to ~~transfer~~ cover the
9 operating costs of the State's pensions systems, including transferring
10 funds from the State's pension systems to the Treasurers Retirement
11 Admin Costs fund (21520) and to the Vermont Pension Investment
12 Commission Special Fund (21521) to cover the portion of the Treasurer's
13 budget attributable to the State's pension systems and the Vermont Pension
14 Investment Commission's budget.

15 (1) Of the \$2,456,934 appropriated in Section B.133 of this act,
16 \$1,580,466 constitutes the Vermont State Employees' Retirement System
17 operating budget, and \$876,468 constitutes the portion of the Vermont
18 Pension Investment Commission's budget attributable to Vermont State
19 Employees' Retirement System.

20 (2) Of the 1,420,006 appropriated in Section B.134 of this act,
21 \$1,088,606 constitutes the Vermont Municipal Employees' Retirement
22 System operating budget, and \$331,400 constitutes the portion of the

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1 Vermont Pension Investment Commission’s budget attributable to
2 Vermont Municipal Employees’ Retirement System.

3 (3) Of the 2,774,880 appropriated in Section B.514.1 of this act,
4 \$1,846,063 constitutes the Vermont State Teachers’ Retirement System
5 operating budget, and \$928,817 constitutes the portion of the Vermont
6 Pension Investment Commission’s budget attributable to Vermont State
7 Teachers’ Retirement System.