

Re: House Committee on Government Operations

Dear Chairman Maida Townsend,

Thank you for the opportunity to confirm that on December 14, 2017 the VSERS board unanimously approved the recommended statutory changes to the Vermont Employees Retirement System, Title 3: Chapter 16.

These changes presented to the board by the Treasurer, Beth Pearce and her staff, will bring the VSERS into parity with the recommended changes to the VSTRS, including clarifying the calculation of average final compensation, adjusting the income verification process for disability retirees with inflation, and federal compliance language surrounding non-vested withdrawals.

Thank you for your attention to this important matter. Please feel free to contact me with any questions.

Sincerely
Roger P Dumas
Chairman of VSERS