
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Counsel without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 75 (H.449). Retirement; Executive Branch; Vermont State Employees' Retirement System; Vermont Teachers' Retirement System; Vermont Municipal Employees' Retirement System

An act relating to the membership and duties of the Vermont Pension Investment Commission and the creation of the Pension Benefits, Design, and Funding Task Force

This act amends 3 V.S.A. chapter 17 to create the Vermont Pension Investment Commission (transitioning from the Vermont Pension Investment Committee) and adds members, duties, and training and reporting requirements to the Commission. This act also sets forth the terms for the new members of the Commission and the transition period for members who are currently serving.

This act requires the Commission to develop a written policy for implementing an asset allocation study and an asset and liability study by January 15, 2022. This act also directs the Commission to hire an independent third party to review and report on the transfer of the Commission to a stand-alone entity to the House and Senate Committees on Government Operations by July 1, 2021.

This act requires the actuary for the State Employees' Retirement System, the State Teachers' Retirement System, and the Municipal Employees' Retirement System to conduct an actuarial investigation every three years rather than every five years.

This act creates the Pension Benefits, Design, and Funding Task Force to review and report on the benefits, design, and funding of retirement and retiree health benefit plans for the Vermont State Employees' Retirement System and the State Teachers' Retirement System. The Task Force is required to submit an interim report to the House and Senate Committees on Government Operations by October 15, 2021, and a final report by December 2, 2021.

This act also creates the Joint Public Pension Oversight Committee to work with, and provide assistance to, other legislative committees on matters relating to retirement and other postemployment benefits.

Multiple effective dates, beginning on June 8, 2021