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H.662

Introduced by Representatives Vyhovsky of Essex and Mulvaney-Stanak of  
Burlington

Referred to Committee on

Date:

Subject: Executive Branch; Vermont State Employees' Retirement System;  
Vermont Teachers' Retirement System; public retirement system

Statement of purpose of bill as introduced: This bill proposes to direct the  
State Treasurer to contract with an independent third party to study and design  
a plan to gradually expand the membership of the Vermont State Employees'  
Retirement System to all Vermont residents, with an initial expansion to  
employees of the University of Vermont, the Vermont State Colleges, and the  
University of Vermont Medical Center.

An act relating to studying an expansion of the Vermont State Employees'  
Retirement System

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

Sec. 1. EXPANSION OF THE VERMONT STATE EMPLOYEES'  
RETIREMENT SYSTEM; STATE TREASURER; STUDY AND  
DESIGN; REPORT

1        (a) Study and design. The State Treasurer shall contract with an  
2        independent third party to study and design a plan to expand the membership  
3        of the Vermont State Employees' Retirement System, in compliance with  
4        federal laws and regulations, in stages to all Vermont resident by January 1,  
5        2031. The study shall estimate employer contributions to the System and any  
6        costs associated with the expansion and propose a timeline for adding  
7        categories of employees in stages. The initial stage of the expansion shall  
8        extend to employees of the University of Vermont, the Vermont State  
9        Colleges, and the University of Vermont Medical Center. The study shall also,  
10       in the early stages of expansion, prioritize adding nurses, individuals providing  
11       mental health services to Medicaid recipients, and early educators.

12       (b) Appropriation. \$200,000.00 in general funds is appropriated for the  
13       purpose described in subsection (a) of this section.

14       (c) Report. On or before January 1, 2023, the State Treasurer shall submit  
15       a report of the study and design described in subsection (a) of this section to  
16       the House and Senate Committees on Appropriations and on Government  
17       Operations.

18       Sec. 2. EFFECTIVE DATE

19       This act shall take effect on July 1, 2022.