

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Appropriations to which was referred House Bill No.
3 449 entitled “An act relating to the membership and duties of the Vermont
4 Pension Investment Commission and the creation of the Pension Benefits,
5 Design, and Funding Task Force” respectfully reports that it has considered the
6 same and recommends that the bill be amended as follows:

7 First: In Sec. 3, Vermont Pension Investment Commission; Fiscal Year
8 2022 Reports”, in subsection (b), by striking out “House and Senate
9 Committees on Government Operations” and inserting in lieu thereof “House
10 Committees on Appropriations and on Government Operations and the Senate
11 Committees on Appropriations and on Government Operations”

12 Second: In Sec. 10, Pension Benefits, Design, and Funding Task Force;
13 State Employees’ Retirement System; State Teachers’ Retirement System;
14 Report, in subsection (c), in subdivision (1), in subdivision (H), at the end of
15 the sentence, by striking out “and”; in subdivision (I), at the end of the
16 sentence, by striking out “.” and inserting in lieu thereof “; and”; and by adding
17 a subdivision (J) to read as follows:

18 (J) modeling and estimating costs for not changing the retirement
19 benefits for members of the State Employees’ Retirement System and the State
20 Teachers’ Retirement System for members who are within five and 10 years of
21 the current retirement age.

1 and in subdivision (2), before the period, by inserting “or changing the
2 retirement benefits for members of the State Employees’ Retirement System
3 and the State Teachers’ Retirement System who are current retirees or within
4 five years of the current retirement age”

5 and by striking out subsection (e)(2) in its entirety and inserting in lieu
6 thereof the following:

7 (2)(A) The Joint Fiscal Office shall contract for an independent benefits
8 expert and a legal expert, as necessary, to provide advisory services to the Task
9 Force.

10 (B) The sum of not more than \$200,000.00 is appropriated from
11 general funds to the General Assembly for the purpose described in
12 subdivision (A) of this section.

13 and in subsection (g), in the first sentence, by striking out “September 1, 2021”
14 and inserting in lieu thereof “September 15, 2021” by striking out “House and
15 Senate Committees on Government Operations” and inserting in lieu thereof
16 “House Committees on Appropriations and on Government Operations and the
17 Senate Committees on Appropriations and on Government Operations”

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21 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE