

1 Introduced by House Committee on Government Operations

2 Referred to Committee on

3 Date:

4 Subject: Municipal; retirement; Vermont Municipal Employees' Retirement
5 System

6 Statement of purpose of bill as introduced: This bill proposes to set the
7 contribution rates for Fiscal Years 2023 to 2026 for the Vermont Municipal
8 Employees' Retirement System.

9 An act relating to contribution rates for the Vermont Municipal Employees'
10 Retirement System

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

12 Sec. 1. VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM;
13 FISCAL YEARS 2023–2026; RATES

14 (a) Notwithstanding the provisions of 24 V.S.A. § 5064(b), for the period
15 from July 1, 2022 through June 30, 2023, contributions shall be made by:

16 (1) Group A members at the rate of 3.5 percent of earnable
17 compensation;

18 (2) Group B members at the rate of 5.875 percent of earnable
19 compensation;

1 (3) Group C members at the rate of 11 percent of earnable
2 compensation; and

3 (4) Group D members at the rate of 12.35 percent of earnable
4 compensation.

5 (b) Notwithstanding the provisions of 24 V.S.A. § 5064(b), for the period
6 from July 1, 2023 through June 30, 2024, contributions shall be made by:

7 (1) Group A members at the rate of 3.75 percent of earnable
8 compensation;

9 (2) Group B members at the rate of 6.125 percent of earnable
10 compensation;

11 (3) Group C members at the rate of 11.25 percent of earnable
12 compensation; and

13 (4) Group D members at the rate of 12.6 percent of earnable
14 compensation.

15 (c) Notwithstanding the provisions of 24 V.S.A. § 5064(b), for the period
16 from July 1, 2024 through June 30, 2025, contributions shall be made by:

17 (1) Group A members at the rate of 4 percent of earnable compensation;

18 (2) Group B members at the rate of 6.375 percent of earnable
19 compensation;

20 (3) Group C members at the rate of 11.5 percent of earnable
21 compensation; and

1 (4) Group D members at the rate of 12.85 percent of earnable
2 compensation.

3 (d) Notwithstanding the provisions of 24 V.S.A. § 5064(b), for the period
4 from July 1, 2025 through June 30, 2026, contributions shall be made by:

5 (1) Group A members at the rate of 4.25 percent of earnable
6 compensation;

7 (2) Group B members at the rate of 6.625 percent of earnable
8 compensation;

9 (3) Group C members at the rate of 11.75 percent of earnable
10 compensation; and

11 (4) Group D members at the rate of 13.1 percent of earnable
12 compensation.

13 Sec. 2. EFFECTIVE DATE

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