

VSEA PROPOSAL 3/30/21:

- Any final proposals put forth will not negatively impact current retirees or active employees who are within ten years of current normal retirement eligibility and inactive vested members.
- Application of one-time monies towards UAAL, \$225M
- Designate a revenue source with annual contribution, \$50M
- Increase Employee Contribution .35% across all groups.
- **Creation of Group G:** would move Corrections who supervise offenders or work in the facility, VVH, VPCH, MTCR or any successor psychiatric facilities into this plan that would offer full retirement at 55 or early retirement at 50. Contribution rate would be same Group C.
- **Group F:** Incentivize current members eligible for retirement to continue working past 30 years with 1% increase to their AFC per year.
- **Group C:** Incentivize current members eligible for early retirement at 50 to continue working with 1% increase to their AFC up to age 55.
- Pass language codifying Burlington Firefighters decision into statute.
- Further investigate/study prior investment performance to codify best practices.
 - **Audit/Evaluation:** Conduct an independent evaluation of the pension fund's performance, using an expert analyst contracted through the auditor's office. The evaluation will identify reasons for the fund's performance and independently ascertain and certify the performance, valuation, and fees of alternative investment managers like private equity, real estate, hedge funds, and commodities going back to 2011. Identify alternate and potential investment strategies to improve/stabilize performance.
- **Governance Best practices** shall be defined as the recommendation of the study initiated by VPIC. Independence of members of the system on VPIC shall be a priority with no governor's veto.