

1 S.286

2 Representative Beck of St. Johnsbury moves that the House propose to the
3 Senate that the bill be amended as follows:

4 First: By striking out Sec. 11, 3 V.S.A. § 473, and inserting a new Sec. 11
5 to read as follows:

6 Sec. 11. 3 V.S.A. § 473 is amended to read:

7 § 473. FUNDS

8 (a) Assets. All of the assets of the Retirement System shall be credited to
9 the Vermont State Retirement Fund.

10 (b) Member contributions.

11 (1)(A) Allocations. Contributions deducted from the compensation of
12 members together with any member contributions transferred thereto from the
13 predecessor systems shall be accumulated in the Fund and separately recorded
14 for each member. The amounts so transferred on account of Group A
15 members shall be allocated between regular and additional contributions. The
16 amounts so allocated as regular contributions shall be determined as if the rate
17 of contribution of four percent has been continuously in effect in the
18 predecessor system from which such amounts were transferred and the balance
19 of any amount so transferred on account of any Group A member shall be
20 deemed additional contributions. In the case of Group C members who were
21 members as of the date of establishment and Group D members, all

1 contributions transferred from predecessor systems shall be deemed regular
2 contributions. Those members who, prior to the date of establishment of this
3 system, had been contributing at a rate less than four percent shall have any
4 benefit otherwise payable on their behalf actuarially reduced to reflect such
5 prior contribution rate of less than four percent. Upon a member's retirement
6 or other withdrawal from service on the basis of which a retirement allowance
7 is payable, the member's additional contributions, with interest thereon, shall
8 be paid as an additional allowance equal to an annuity ~~which~~ that is the
9 actuarial equivalent of such amount, in the same manner as the benefit
10 otherwise payable under the System.

11 (B) Periodic review. When the State Employees' Retirement System
12 has been determined by the actuary to have assets at least equal to its accrued
13 liability, contribution rates will be reevaluated by the actuary with a
14 subsequent recommendation to the General Assembly. In determining the
15 amount earnable by a member in a payroll period, the Retirement Board may
16 consider the annual or other periodic rate of earnable compensation payable to
17 such member on the first day of the payroll period as continuing throughout
18 such payroll period, and it may omit deduction from compensation for any
19 period less than a full payroll period if an employee was not a member on the
20 first day of the payroll period, and to facilitate the making of deductions it may
21 modify the deduction required of any member by such an amount as, on an

1 annual basis, shall not exceed one-tenth of one percent of the annual earnable
2 compensation upon the basis of which such deduction is to be made. Each of
3 the amounts shall be deducted until the member retires or otherwise withdraws
4 from service and when deducted shall be paid into the Annuity Savings Fund
5 and shall be credited to the individual account of the member from whose
6 compensation the deduction was made.

7 (2)(A) Group A members. Commencing Except as provided in
8 subsection (g) of this section, commencing on July 1, 2016, contributions shall
9 be 6.55 percent of compensation for Group A, D, and F members and 8.43
10 percent of compensation for Group C members. When the State Employees'
11 Retirement System has been determined by the actuary to have assets at least
12 equal to its accrued liability, contribution rates will be reevaluated by the
13 actuary with a subsequent recommendation to the General Assembly. In
14 determining the amount earnable by a member in a payroll period, the
15 Retirement Board may consider the annual or other periodic rate of earnable
16 compensation payable to such member on the first day of the payroll period as
17 continuing throughout such payroll period, and it may omit deduction from
18 compensation for any period less than a full payroll period if an employee was
19 not a member on the first day of the payroll period, and to facilitate the making
20 of deductions it may modify the deduction required of any member by such an
21 amount as, on an annual basis, shall not exceed one tenth of one percent of the

1 ~~annual earnable compensation upon the basis of which such deduction is to be~~
2 ~~made. Each of the amounts shall be deducted until the member retires or~~
3 ~~otherwise withdraws from service, and when deducted shall be paid into the~~
4 ~~Annuity Savings Fund, and shall be credited to the individual account of the~~
5 ~~member from whose compensation the deduction was made.~~

6 (B) Group C members. Except as provided in subsection (g) of this
7 section:

8 (i) Commencing the first full pay period in fiscal year 2023, the
9 contribution rate for Group C members shall be 8.93 percent of compensation.

10 (ii) Commencing the first full pay period in fiscal year 2024, the
11 contribution rate for Group C members shall be 9.43 percent of compensation.

12 (iii) Commencing the first full pay period in fiscal year 2025 and
13 annually thereafter, the contribution rate for Group C members shall be 9.93
14 percent of compensation.

15 (C) Group D members. Except as provided in subsection (g) of this
16 section, commencing on July 1, 2022, the contribution rate for Group D
17 members shall be based on the quartile in which a member's hourly rate of pay
18 falls. Quartiles shall be determined annually in the first full pay period of each
19 fiscal year by the Department of Human Resources based on the hourly rate of
20 pay by all Group D members. The contribution rates shall be based on the
21 schedule set forth below:

1 (i) Based on the quartiles for the first full pay period of each fiscal
2 year and effective the first full pay period in that fiscal year, for members who
3 have an hourly rate of pay in any pay period below the 25th percentile of
4 Group D member hourly rates of pay, the contribution rate shall be 6.55
5 percent of compensation.

6 (ii) Based on the quartiles for the first full pay period of each
7 fiscal year and effective the first full pay period in that fiscal year, for members
8 who have an hourly rate of pay in any pay period at the 25th percentile and
9 below the 50th percentile of Group D member hourly rates of pay, the
10 contribution rate shall be as follows:

11 (I) commencing in fiscal year 2023, 7.05 percent of
12 compensation;

13 (II) commencing in fiscal year 2024, 7.55 percent of
14 compensation; and

15 (III) commencing in fiscal year 2025 and annually thereafter,
16 8.05 percent of compensation.

17 (iii) Based on the quartiles for the first full pay period of each
18 fiscal year and effective the first full pay period in that fiscal year, for members
19 who have an hourly rate of pay in any pay period at the 50th percentile and
20 below the 75th percentile of Group D member hourly rates of pay, the
21 contribution rate shall be as follows:

1 (I) commencing in fiscal year 2023, 7.05 percent of
2 compensation;

3 (II) commencing in fiscal year 2024, 7.55 percent of
4 compensation;

5 (III) commencing in fiscal year 2025, 8.05 percent of
6 compensation; and

7 (IV) commencing in fiscal year 2026 and annually thereafter,
8 8.55 percent of compensation.

9 (iv) Based on the quartiles for the first full pay period of each
10 fiscal year and effective the first full pay period in that fiscal year, for members
11 who have an hourly rate of pay in any pay period at or above the 75th
12 percentile of Group D member hourly rates of pay, the contribution rate shall
13 be as follows:

14 (I) commencing in fiscal year 2023, 7.05 percent of
15 compensation;

16 (II) commencing in fiscal year 2024, 7.55 percent of
17 compensation;

18 (III) commencing in fiscal year 2025, 8.05 percent of
19 compensation;

20 (IV) commencing in fiscal year 2026, 8.55 percent of
21 compensation; and

1 (V) commencing in fiscal year 2027 and annually thereafter,
2 9.05 percent of compensation.

3 (D) Group F members. Except as provided in subsection (g) of this
4 section, commencing on July 1, 2022, the contribution rate for Group F
5 members shall be based on the quartile in which a member’s hourly rate of pay
6 falls. Quartiles shall be determined annually in the first full pay period of each
7 fiscal year by the Department of Human Resources based on the hourly rate of
8 pay of all Group F members. The contribution rates shall be based on the
9 schedule set forth below:

10 (i) Based on the quartiles for the first full pay period of each fiscal
11 year and effective the first full pay period in that fiscal year, for members who
12 have an hourly rate of pay in any pay period below the 25th percentile of
13 Group F member hourly rates of pay, the contribution rate shall be 6.55 percent
14 of compensation.

15 (ii) Based on the quartiles for the first full pay period of each
16 fiscal year and effective the first full pay period in that fiscal year, for members
17 who have an hourly rate of pay in any pay period at the 25th percentile and
18 below the 50th percentile of Group F member hourly rates of pay, the
19 contribution rate shall be as follows:

20 (I) commencing in fiscal year 2023, 7.05 percent of
21 compensation;

1 (II) commencing in fiscal year 2024, 7.55 percent of
2 compensation; and

3 (III) commencing in fiscal year 2025 and annually thereafter,
4 8.05 percent of compensation.

5 (iii) Based on the quartiles for the first full pay period of each
6 fiscal year and effective the first full pay period in that fiscal year, for members
7 who have an hourly rate of pay in any pay period at the 50th percentile and
8 below the 75th percentile of Group F member hourly rates of pay, the
9 contribution rate shall be as follows:

10 (I) commencing in fiscal year 2023, 7.05 percent of
11 compensation;

12 (II) commencing in fiscal year 2024, 7.55 percent of
13 compensation;

14 (III) commencing in fiscal year 2025, 8.05 percent of
15 compensation; and

16 (IV) commencing in fiscal year 2026 and annually thereafter,
17 8.55 percent of compensation.

18 (iv) Based on the quartiles for the first full pay period of each
19 fiscal year and effective the first full pay period in that fiscal year, for members
20 who have an hourly rate of pay in any pay period at or above the 75th

1 percentile of Group F member hourly rates of pay, the contribution rate shall
2 be as follows:

3 (I) commencing in fiscal year 2023, 7.05 percent of
4 compensation;

5 (II) commencing in fiscal year 2024, 7.55 percent of
6 compensation;

7 (III) commencing in fiscal year 2025, 8.05 percent of
8 compensation;

9 (IV) commencing in fiscal year 2026, 8.55 percent of
10 compensation; and

11 (V) commencing in fiscal year 2027 and annually thereafter,
12 9.05 percent of compensation.

13 (E) Group G members. Except as provided in subsection (g) of this
14 section, commencing on July 1, 2023, the contribution rate for Group G
15 members shall be based on the quartile in which a member's hourly rate of pay
16 falls. Quartiles shall be determined annually in the first full pay period of each
17 fiscal year by the Department of Human Resources based on the hourly rate of
18 pay of all Group G members. The contribution rates shall be based on the
19 schedule set forth below:

20 (i) Based on the quartiles for the first full pay period of each fiscal
21 year and effective the first full pay period in that fiscal year, for members who

1 have an hourly rate of pay in any pay period below the 25th percentile of
2 Group G member hourly rates of pay, the contribution rate shall be 11.23
3 percent of compensation.

4 (ii) Based on the quartiles for the first full pay period of each
5 fiscal year and effective the first full pay period in that fiscal year, for members
6 who have an hourly rate of pay in any pay period at the 25th percentile and
7 below the 50th percentile of Group G member hourly rates of pay, the
8 contribution rate shall be as follows:

9 (I) commencing in fiscal year 2024, 12.23 percent of
10 compensation; and

11 (II) commencing in fiscal year 2025 and annually thereafter,
12 12.73 percent of compensation.

13 (iii) Based on the quartiles for the first full pay period of each
14 fiscal year and effective the first full pay period in that fiscal year, for members
15 who have an hourly rate of pay in any pay period at the 50th percentile and
16 below the 75th percentile of Group G member hourly rates of pay, the
17 contribution rate shall be as follows:

18 (I) commencing in fiscal year 2024, 12.23 percent of
19 compensation;

20 (II) commencing in fiscal year 2025, 12.73 percent of
21 compensation; and

1 (III) commencing in fiscal year 2026 and annually thereafter,
2 13.23 percent of compensation.

3 (iv) Based on the quartiles for the first full pay period of each
4 fiscal year and effective the first full pay period in that fiscal year, for members
5 who have an hourly rate of pay in any pay period at or above the 75th
6 percentile of Group G member hourly rates of pay, the contribution rate shall
7 be as follows:

8 (I) commencing in fiscal year 2024, 12.23 percent of
9 compensation;

10 (II) commencing in fiscal year 2025, 12.73 percent of
11 compensation;

12 (III) commencing in fiscal year 2026, 13.23 percent of
13 compensation; and

14 (IV) commencing in fiscal year 2027 and annually thereafter,
15 13.73 percent of compensation.

16 (3) Deductions. The deductions provided for herein shall be made
17 notwithstanding that the minimum compensation provided for by law for any
18 member shall be reduced thereby. Every member shall be deemed to consent
19 and agree to the deductions made and provided herein and shall receipt for full
20 compensation, and payment of compensation less such deduction shall be a full
21 and complete discharge and acquittance of all claims and demands whatsoever

1 for the services rendered by such person during the period covered by such
2 payment, except as to the benefits provided under this subchapter.

3 (4) Additional contributions. Subject to the approval of the Retirement
4 Board, in addition to the contributions deducted from compensation as
5 hereinbefore provided, any member may redeposit in the Fund by a single
6 payment or by an increased rate of contribution an amount equal to the total
7 amount ~~which~~ that the member previously withdrew from this System or one
8 of the predecessor systems; or any member may deposit therein by a single
9 payment or by an increased rate of contribution an amount computed to be
10 sufficient to purchase an additional annuity ~~which~~ that, together with
11 prospective retirement allowance, will provide for the member a total
12 retirement allowance not in excess of one-half of average final compensation at
13 normal retirement date, with the exception of Group D members for whom
14 creditable service shall be restored upon redeposits of amounts previously
15 withdrawn from the System, or for whom creditable service shall be granted
16 upon deposit of amounts equal to what would have been paid if payment had
17 been made during any period of service during which such a member did not
18 contribute. Such additional amounts so deposited shall become a part of the
19 member's accumulated contributions as additional contributions.

20 (5) Beneficiaries. The contributions of a member and such interest as
21 may be allowed thereon ~~which~~ that are withdrawn by the member or paid to

1 the member estate or to a designated beneficiary in event of the member's
2 death; shall be paid from the Fund.

3 (6) Scope. Contributions required under this subsection shall be limited
4 to contributions from Group A, Group C, Group D, ~~and~~ Group F, and Group G
5 members.

6 (7) [Repealed.]

7 (c) Employer contributions, earnings, and payments.

8 * * *

9 (8) Annually, the Board shall certify:

10 (A) an amount to pay the annual actuarially determined employer
11 contribution, as calculated in this subsection, and additional amounts as
12 follows:

13 (i) in fiscal year 2024, the amount of \$9,000,000.00;

14 (ii) in fiscal year 2025, the amount of \$12,000,000.00; and

15 (ii) in fiscal year 2026 and in any year thereafter when the Fund is
16 calculated to have a funded ratio of less than 90 percent, the amount of
17 \$15,000,000.00; and

18 (B) the amount that the annual actuarially determined employer
19 contribution, as calculated in this subsection (c), has increased over the prior
20 year amount.

21 * * *

1 (g) Employee cost-sharing. Notwithstanding any other provision of law,
2 commencing on July 1, 2022, if, in any fiscal year, there is an increase by three
3 and one-half percent or more in the annual actuarially determined employer
4 contribution over the prior year’s contribution amount, as certified in
5 subdivision (c)(8) of this section, the contribution rates established in
6 subsection (b) of this section shall be increased by not more than one-half
7 percent.

8 Second: By striking out Sec. 19, 16 V.S.A. § 1944, by inserting a new Sec.
9 19 to read as follows:

10 Sec. 19. 16 V.S.A. § 1944 is amended to read:

11 § 1944. VERMONT TEACHERS’ RETIREMENT FUND

12 (a) Pension Fund. All of the assets of the System shall be credited to the
13 Vermont Teachers’ Retirement Fund.

14 (b) Member contributions.

15 (1) Contributions deducted from the compensation of members shall be
16 accumulated in the Pension Fund and separately recorded for each member.

17 (2) ~~The~~ Except as provided in subsection (j) of this section, the proper
18 authority or officer responsible for making up each employer payroll shall
19 cause to be deducted from the compensation;

1 ~~(A) of~~ Of each Group A member, five and one-half percent of the
2 member's total earnable compensation, including compensation paid for
3 absence as provided by subsection 1933(d) of this title.

4 ~~(B) from~~ Of each Group C member ~~with at least five years of~~
5 ~~membership service as of July 1, 2014,~~ five percent of the member's earnable
6 ~~compensation; and from each Group C member with less than five years of~~
7 ~~membership service as of July 1, 2014,~~ six percent of the member's earnable
8 ~~compensation, including the following shall apply:~~

9 (i) Beginning on July 1, 2022, a Group C member shall have the
10 rate set forth in this subdivision (b)(2)(B)(i) applied to the member's total
11 earnable compensation for the fiscal year, which shall include compensation
12 paid for absence as provided by subsection 1933(d) of this title. A member's
13 effective rate shall not be adjusted during any fiscal year.

14 (I) If a member's base salary is at or below \$40,000.00, the rate
15 is 6.0 percent.

16 (II) If a member's base salary is \$40,000.01 or more but not
17 more than \$50,000.00, the rate is 6.05 percent.

18 (III) If a member's base salary is \$50,000.01 or more but not
19 more than \$60,000.00, the rate is 6.10 percent.

20 (IV) If a member's base salary is \$60,000.01 or more but not
21 more than \$70,000.00, the rate is 6.20 percent.

1 (V) If a member’s base salary is \$70,000.01 or more but not
2 more than \$80,000.00, the rate is 6.25 percent.

3 (VI) If a member’s base salary is \$80,000.01 or more but not
4 more than \$90,000.00, the rate is 6.35 percent.

5 (VII) If a member’s base salary is \$90,000.01 or more but not
6 more than \$100,000.00, the rate is 6.50 percent.

7 (VIII) If a member’s base salary is \$100,000.01 or more, the
8 rate is 6.65 percent.

9 (ii) Beginning on July 1, 2023, a Group C member shall have the
10 rate set forth in this subdivision (b)(2)(B)(ii) applied to the member’s total
11 earnable compensation for the fiscal year, which shall include compensation
12 paid for absence as provided by subsection 1933(d) of this title. A member’s
13 rate shall not be adjusted during any fiscal year unless the member’s full-time
14 equivalency status changes, which shall require that the member’s rate be
15 recalculated and the new rate applied for the remainder of that fiscal year.

16 (I) If a member’s base salary is at or below \$40,000.00, the rate
17 is 6.10 percent.

18 (II) If a member’s base salary is \$40,000.01 or more but not
19 more than \$50,000.00, the rate is 6.15 percent.

20 (III) If a member’s base salary is \$50,000.01 or more but not
21 more than \$60,000.00, the rate is 6.25 percent.

1 (IV) If a member’s base salary is \$60,000.01 or more but not
2 more than \$70,000.00, the rate is 6.35 percent.

3 (V) If a member’s base salary is \$70,000.01 or more but not
4 more than \$80,000.00, the rate is 6.50 percent.

5 (VI) If a member’s base salary is \$80,000.01 or more but not
6 more than \$90,000.00, the rate is 6.75 percent.

7 (VII) If a member’s base salary is \$90,000.01 or more but not
8 more than \$100,000.00, the rate is 7.0 percent.

9 (VIII) If a member’s base salary is \$100,000.01 or more, the
10 rate is 7.25 percent.

11 (iii) Beginning on July 1, 2024 and annually thereafter, a Group C
12 member shall have an effective rate, rounded to the nearest hundredth of a
13 percent, that is calculated based on the member’s base salary as of July 1 each
14 year, which equals the member’s total earnable compensation, including
15 compensation paid for absence as provided by subsection 1933(d) of this title,
16 and any additional stipends identified as of July 1 for the next fiscal year. A
17 member’s effective rate shall not be adjusted during any fiscal year unless the
18 member’s full-time equivalency status changes, which shall require that the
19 member’s effective rate be recalculated and the new rate applied for the
20 remainder of that fiscal year. For a member who works a part-time
21 equivalency status, the effective rate shall apply to the member’s total earnable

1 compensation and not on an amount equal to an annualized base salary. If a
2 member is employed on a part-time equivalency status with two or more
3 employers, the highest effective rate shall be applied to the amounts deducted
4 from each employer. A member's effective rate shall be calculated according
5 to the following marginal rates and income brackets:

6 (I) if a member's base salary is at or below \$40,000.00, the rate
7 is 6.25 percent;

8 (II) if a member's base salary is \$40,000.01 or more but not
9 more than \$60,000.00, the rate is the equivalent of \$2,900.00 on \$40,000.00
10 and 6.75 percent of the member's salary that is \$40,000.01 or more;

11 (III) if a member's base salary of \$60,000.01 or more but not
12 more than \$80,000.00, the rate is the equivalent of \$3,850.00 on \$60,000.00
13 and 7.5 percent of the member's salary that is \$60,000.01 or more;

14 (IV) if a member's base salary is \$80,000.01 or more but not
15 more than \$100,000.00, the rate is the equivalent of \$5,350.00 on \$80,000.00
16 and 8.25 percent of the member's salary that is \$80,000.01 or more; and

17 (V) if a member's base salary is \$100,000.01 or more, the rate
18 is the equivalent of \$7,000.00 on \$100,000.00 and 9.0 percent of the member's
19 salary that is \$100,000.01 or more.

20 (C) In determining the amount earnable by a member set forth in this
21 subdivision (2) in a payroll period, the Board may consider the rate of

1 compensation payable to such member on the first day of a payroll period as
2 continuing throughout the payroll period, and it may omit deduction from
3 compensation for any period less than a full payroll period if a teacher was not
4 a member on the first day of the payroll period, and to facilitate the making of
5 deductions it may modify the deduction required of any member by such an
6 amount as shall not exceed one-tenth of one percent of the annual earnable
7 compensation upon the basis of which such deduction is made. The actuary
8 shall make annual valuations of the reduction to the recommended State
9 contribution attributable to the increase from five to six percent, and the Board
10 shall include the amount of this reduction in its written report pursuant to
11 subsection 1942(r) of this title.

12 * * *

13 (c) State contributions, earnings, and payments.

14 (1) All State appropriations and all reserves for the payment for all
15 pensions including all interest and dividends earned on the assets of the
16 Retirement System shall be accumulated in the Pension Fund. All benefits
17 payable under the System, except for retired teacher health and medical
18 benefits, shall be paid from the Pension Fund. Annually, the Retirement Board
19 shall allow regular interest on the individual accounts of members in the
20 Pension Fund ~~which~~ that shall be credited to each member's account.

1 (2) Beginning with the actuarial valuation as of June 30, 2006, the
2 contributions to be made to the Pension Fund by the State shall be determined
3 on the basis of the actuarial cost method known as “entry age normal.” On
4 account of each member, there shall be paid annually by the State into the
5 Pension Fund a percentage of the earnable compensation of each member to be
6 known as the “normal contribution” and an additional percentage of the
7 member’s earnable compensation to be known as the “accrued liability
8 contribution.” The percentage rate of such contributions shall be fixed on the
9 basis of the liabilities of the System as shown by actuarial valuation. “Normal
10 contributions” and “accrued liability contributions” shall be by separate
11 appropriation in the annual budget enacted by the General Assembly.

12 (3) The normal contribution shall be the uniform percentage of the total
13 compensation of members that, if contributed over each member’s prospective
14 period of service and added to such member’s prospective contributions, if
15 any, will be sufficient to provide for the payment of all future pension benefits
16 after subtracting the sum of the unfunded accrued liability and the total assets
17 of the Pension Fund.

18 (4) It is the policy of the State of Vermont to liquidate fully the
19 unfunded accrued liability to the System. Beginning on July 1, 2008, until the
20 unfunded accrued liability is liquidated, the accrued liability contribution shall

1 be the annual payment required to liquidate the unfunded accrued liability over
2 a closed period of 30 years ending on June 30, 2038, provided that:

3 (A) From July 1, 2009 to June 30, 2019, the amount of each annual
4 basic accrued liability contribution shall be determined by amortization of the
5 unfunded liability over the remainder of the closed 30-year period in
6 installments increasing at a rate of five percent per year.

7 (B) Beginning on July 1, 2019 and annually thereafter, the amount of
8 each annual basic accrued liability contribution shall be determined by
9 amortization of the unfunded liability over the remainder of the closed 30-year
10 period in installments increasing at a rate of three percent per year.

11 (C) Any variation in the contribution of normal or unfunded accrued
12 liability contributions from those recommended by the actuary and any
13 actuarial gains and losses shall be added or subtracted to the unfunded accrued
14 liability and amortized over the remainder of the closed 30-year period.

15 * * *

16 (13) Annually, the Board shall certify:

17 (A) an amount to pay the annual actuarially determined employer
18 contribution, as calculated in this subsection (c), and additional amounts as
19 follows:

20 (i) in fiscal year 2024, the amount of \$9,000,000.00;

21 (ii) in fiscal year 2025, the amount of \$12,000,000.00; and

1 (ii) in fiscal year 2026 and in any year thereafter when the Fund is
2 calculated to have a funded ratio of less than 90 percent, the amount of
3 \$15,000,000.00; and

4 (B) the amount that the annual actuarially determined employer
5 contribution, as calculated in this subsection (c), has increased over the prior
6 year amount.

7 * * *

8 (j) Employee cost-sharing. Notwithstanding any other provision of law,
9 commencing on July 1, 2022, if, in any fiscal year, there is an increase by three
10 and one-half percent or more in the annual actuarially determined employer
11 contribution over the prior year's contribution amount, as certified in
12 subdivision (c)(13) of this section, the contribution rates established in
13 subsection (b) of this section shall be increased by not more than one-half
14 percent.

15 * * *