

H.449 Side-by-Side Comparison

House Sec. #	Section Title	Senate Sec. #	Section Title	H. 449, As Passed by Senate
1	3 V.S.A. § chapter 17 (newly renamed Vermont Pension Investment Commission)	1	3 V.S.A. § chapter 17 (newly renamed Vermont Pension Investment Commission)	<ul style="list-style-type: none"> • § 521 (Definitions): <ul style="list-style-type: none"> ○ strikes out in the definition of “independent” the reference to an individual having a direct or indirect material interest to include the individual’s “spouse, parent, or child is a beneficiary of the Plans” • § 522 (Vermont Pension Investment Commission): <ul style="list-style-type: none"> ○ subsection (a): amends the Commissioner membership to nine members, removing the Commissioner of Financial Regulation ○ subsection (c): <ul style="list-style-type: none"> ▪ amends an alternates term limit such that a single term does not count towards a member’s total term limit ▪ requires an interim chair to be a financial expert and independent ○ subsection (d): <ul style="list-style-type: none"> ▪ requires a Chair to be a financial expert and independent ▪ removes the Chair’s term limit
2	Vermont Pension Investment Commission; Transition of Member Terms	2	Vermont Pension Investment Commission; Transition of Member Terms	<ul style="list-style-type: none"> • removes reference to the member term for the Commissioner of Financial Regulation, as this position was removed from the Commission membership
3	Vermont Pension Investment Commission; Fiscal Year 2022 Report	3	Vermont Pension Investment Commission; Fiscal Year 2022 Reports	<ul style="list-style-type: none"> • amends subsection (b) to replace reference to “stand-alone entity” with “independent entity”
4	3 V.S.A. § 471	4	No change	<ul style="list-style-type: none"> • no change
5	3 V.S.A. § 472	5	No change	<ul style="list-style-type: none"> • no change
6	16 V.S.A. § 1942	6	No change	<ul style="list-style-type: none"> • no change
7	16 V.S.A. § 1943	7	No change	<ul style="list-style-type: none"> • no change
8	24 V.S.A. § 5062	8	No change	<ul style="list-style-type: none"> • no change
9	24 V.S.A. § 5063	9	No change	<ul style="list-style-type: none"> • no change
10	Pension Benefits, Design, and Funding Task Force; State Employees’ Retirement System; State Teachers’ Retirement System; Report	10	Pension Benefits, Design, and Funding Task Force; State Employees’ Retirement System; State Teachers’ Retirement System; Report	<ul style="list-style-type: none"> • subsection (b) amends Task Force membership to include two House members, two Senate members, the Secretary of Administration, the State Treasurer, three members appointed by the NEA, two members appointed by the VSEA, and one member appointed by the VTA (removes one House and Senate member, the Director of Retirement Division, the Commissioner of Financial Regulation, and the Commissioner of Human Resources)

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				<ul style="list-style-type: none"> • amends the powers and duties of the Task Force, including: <ul style="list-style-type: none"> ○ recommending strategies to lower the ADEC and unfunded liability ○ identifying potential options for limiting the growth in the ADEC to no more than inflation ○ assessing the impacts associated with any modifications to the current amortization schedule ○ amending proposed benefit structures to include: <ul style="list-style-type: none"> ▪ employer contributions to shared-risk model evaluation and a focus on reducing any future increases to the unfunded liability ▪ removing pay as you go estimate for proposed benefit structures ▪ the State’s pension contributions as a percentage of direct general spending, and a comparison of other states’ pension contributions ▪ proposing benefit changes for new members that may reduce the impact of future actuarial assumption losses ○ removing a plan for health benefit design innovations, State regulatory measures, and alternative methods of providing pooled health care benefits (and moving to Oversight Committee) and adding in an evaluation of pay as you go funding for OPEB ○ evaluating the intermediate and long-term impacts to the State and local economies because of any proposed changes to current benefit structures and contribution characteristics and their potential effects on retiree spending power, including retirees who identify as female and retirees who are persons with disabilities ○ examining the effects of current benefit structures and contribution characteristics on the recruitment and retention of public school educators and State employees and an evaluation of any proposed changes to current benefit structures and contribution characteristics on the recruitment and retention of public school educators and State employees in the future • subsection (e) provides the Task Force with fiscal assistance from JFO and the State Treasurer, and committee support services from Leg Operations. Also authorizes JFO and Leg Counsel to contract to hire outside actuarial, benefit, and legal expertise • subsection (g) requires the Task Force to submit an interim report to the House and Senate Government Operations Committees by October 15, 2021 and a final report by December 2, 2021
11	Conforming Revisions	11	Joint Legislative Pension Oversight Committee	<ul style="list-style-type: none"> • subsection (a) creates the Joint Legislative Pension Oversight Committee to work with, and provide assistance to, other legislative committees on matters relating to retirement and OPEB • subsection (b) sets forth the membership of the Committee, which is three House and three Senate members

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				<ul style="list-style-type: none"> • subsection (c) provides the powers and duties of the Committee, including evaluating issues of public policy relating to retirement benefits and health benefit design innovations, changes to statutory provisions, and reviewing the annual appropriation amounts to the retirement systems • subsection (d) authorizes the Committee to adopt rules of procedure • subsection (e) sets forth the Committee’s authority to meet in session at the call of the Chair or up to six times off session • subsection (f) provides the Committee assistance from Leg Counsel, Leg Operations, and JFO • subsection (g) provides for compensation and reimbursement for Committee members. • subsection (h) requires the VPIC and the Retirement Boards to submit an annual report to the Committee
12	Effective Date	12	Conforming Revisions	<ul style="list-style-type: none"> • authorizes the Office of Legislative Counsel to make conforming changes throughout the Vermont Statutes Annotated by changing “Vermont Pension Investment Committee” to “Vermont Pension Investment Commission (<i>no change to language, just moves to section 12</i>)
		13	Effective Date	<ul style="list-style-type: none"> • act takes effect on passage n<i>No change to language, just moves to section 13</i>)