

1 **Amend 3 V.S.A. § 473**

2 (c)(8) Annually, the Board shall certify an amount to pay the annual actuarially
3 determined employer contribution, as calculated in this subsection, and additional
4 amounts as follows:

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

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

7 (C) in fiscal year 2026 and in any year thereafter when the Fund is calculated to
8 have a funded ratio of less than 90 percent, the amount of \$15,000,000.00.

9 (d) Contributions of State. As provided by law, the Retirement Board shall certify to
10 the Governor or Governor-Elect a statement of the percentage of the payroll of all
11 members sufficient to pay for all operating expenses of the Vermont State Retirement
12 System and all contributions of the State that will become due and payable during the
13 next biennium. The contributions of the State to pay the annual actuarially determined
14 employer contribution and any additional amounts pursuant to section (c)(8) of this
15 chapter shall be charged to the departmental appropriation from which members' salaries
16 are paid and shall be included in each departmental budgetary request. Annually, on or
17 before September 15, the Commissioner of Finance and Management shall provide to the
18 Joint Fiscal Committee a breakdown of the components of the payroll charge applied to
19 each department's budget for the current fiscal year. This report shall itemize the
20 percentages of payroll assessments used to fund:

21 (1) the actuarially determined employer contribution to the Vermont State
22 Retirement System.

23 (2) any additional payments made pursuant to section (c)(8) to the Vermont State
24 Retirement System.

25 (3) the employer contribution to the State Employees' Postemployment Benefits
26 Trust Fund made pursuant to 3 V.S.A. § 479a (e)(3)

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1 **Include in the budget with the \$9m State Employee Plus approp**

2 The \$9,000,000 appropriated to the DFM/Agency of Administration in fiscal year 2024 in
3 Sec. X of this act shall be distributed to departments and agencies up to the amount
4 determined necessary by the Commissioner of Finance and Management to fund
5 additional payments to the Vermont State Retirement System made pursuant to 3 V.S.A.
6 § 473 (c)(8). Prior to distribution, the commissioner shall require departments and
7 agencies to demonstrate insufficient appropriation capacity to absorb the cost of the
8 payroll charge assessed to fund the additional payments made pursuant to 3 V.S.A.
9 § 473(c)(8). Any undistributed portion of this appropriation shall be reverted to the
10 General Fund in Fiscal Year 2025. The Commissioner shall report to the Joint Fiscal
11 Committee at its September 2023 meeting on the status of this appropriation.

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