

Vermont Retirement Systems

Defined Benefit Plan Comparison Chart

System	VMERS				VSTRS		VSERS				
Group	Group A	Group B	Group C	Group D	Group C	Group C *	Group C	Group D	Group F	Group F*	Group G
Group Members	Municipal employee in a role designated VMERS Group A	Municipal employee in a role designated VMERS Group B	Municipal employee in a role designated VMERS Group C	Sworn/ certified emergency service professionals	5 years or less from normal retirement 06/30/2010	>5 years from normal retirement 06/30/2010	State law enforcement	Judges	All other state employees hired before 07/01/2008	All other state employees hired after 06/30/2008	Certain DOC/DMH positions/ locations & non- state law enforcement ⁷
Employee Contribution	4%	6.625%	11.75%	13.10%	6.15%-7.35% ¹	6.15%-7.35% ¹	10.03%	6.65%-8.65% ¹	6.65%-8.65% ¹	6.65%-8.65% ¹	11.33%-13.33% ¹
Employer Contribution	5.75%	7%	9.00%	11.60%	Actuarially Determined ²	Actuarially Determined ²	Actuarially Determined ²	Actuarially Determined ²	Actuarially Determined ²	Actuarially Determined ²	Actuarially Determined ²
Average Final Comp.	Highest 5 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years	Highest 2 consecutive years	Annual salary or Highest 2 Consecutive Years ³	Highest 3 consecutive years	Highest 3 consecutive years	Highest 3 consecutive years
Benefit Formula (x Creditable service x AFC)	1.40%	1.70%	2.50%	2.50%	1.67%	1.67% +.33 for yrs > 20	2.50%	1.67% increasing to 3.33% after 12 years in D	1.67%	1.67%	2.50%
Maximum Benefit Payable	60%	60%	50%	50%	55.34%	60%	50%	100% or 80%	50%	60%	50% ⁵
Normal Retirement	65 w/ 5 yrs or 55 w/ 35 yrs	62 w/ 5 yrs or 55 w/ 30 yrs	55 w/ 5 yrs	55 w/ 5 yrs	57 or 25 yrs at 2010	65 or rule of 90	55 w/ 2 yrs or 50 w/ 20yrs	62 w/ 5 yrs	62 or 30 yrs svc	65 or Rule of 87	55 w/5yrs
Post Retirement COLA (%CPI-U NE)	50%	50%	50%	50%	50%	50%	100%	100% ⁴	50% or 100% ³	100%	100% ⁵
COLA Cap	0-2%	0-3%	0-3%	0-3%	0-4%/5% ³	0-4%/5% ³	1% -4%/5% ³	0%-5%	0%-4%/5% ³	0%-4%/5% ³	0%-5% ³
Early Retirement Eligibility	55 w/ 5 yrs	55 w/ 5 yrs	N/A	50 w/ 20 yrs	55 w/ 5 yrs	55 w/ 5 yrs	50 w/ 20 yrs	55 w 5 yrs	55 w/ 5yrs	55 w/ 5 yrs	55 w/ 5 yrs
Early Retirement Reduction	6%/yr from 65	6% /yr from 62	N/A	None	Varies	Varies	None	3% /yr from 62	6%/yr from 62	Varied ⁶	None ⁵
Benefit Eligibility	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs
Insurance Eligibility	Dental	Dental	Dental	Dental	Dental & Health	Dental & Health	Dental & Health	Dental & Health	Dental & Health	Dental & Health	Dental & Health
Health Insurance Subsidy	N/A	N/A	N/A	N/A	0-80%+ Spousal	0-80% + Spousal	80% + Family	80% + Family	80% + Family	0-80% + Family	0-80% + Family ⁵

¹ Contribution rates dependent on income bracket

² State contributions for VSERS and VSTRS dependent on ADEC

³ Dependent on when the member retired, years of service, and/or age

⁴ 100% CPI up to 75,000 of your retirement allowance. 1.5% for any portion greater

⁵ Members of group G with time in Group F or F* have stipulations from their prior service to match those plans

⁶ Monthly reduction is dependent on years of service at retirement and range from 5/9th of 1% to 1/8th of 1%

⁷ Assuming passage of H.519