

Retiring *TIMES*

Vermont Municipal Employees' Retirement System

Legislative Session Update

The General Assembly adjourned in September after an extended session to oversee COVID-19 emergency responses. Throughout the spring and summer, the Treasurer's Office partnered with lawmakers and the administration to guide policy development and proactively manage our state finances. Likewise, we worked diligently with our local partners to ensure their needs were met and that flexibility was provided for payments, and other critical needs.

Planning is already underway for the January 2021 legislative session. We will keep you updated in future editions of Retiring Times.

COVID-19 Office Update

COVID-19 has posed many challenges to Vermonters. At the Treasurer's Office, we've continued working through the spring, summer, and fall to ensure services continue uninterrupted. At the same time, we have had to adjust some of our operations.

While State Offices remained closed to in-person visits during the COVID-19 public health emergency, our staff is available to assist your needs. The easiest way to reach the Retirement Division is by emailing questions to tre.retirementcorrespondence@vermont.gov. You can also call the Retirement Division at (802) 828-2305. If you leave a message, please leave your name and number, and staff will return your call between the regularly scheduled business hours of 7:45 a.m. to 4:30 p.m., Monday through Friday.

Retirement counseling sessions are available by phone only. Staff are prioritizing those members who are within 90 days of retirement. Please call the above number and leave a message if you want to arrange a counseling appointment.

Vermont Retirement Systems Wins National Award

In the Spring 2020 edition of Retiring Times we told you about Vermont's success in the Go Green Challenge. The State of Vermont was subsequently selected as a 2020 NAGDCA Leadership Award recipient for our efforts to encourage members of Vermont Retirement System's deferred compensation plans to enroll for online delivery of e-statements. (NAGDCA is the National Association of Government Defined Contribution Administrators).

In a joint nomination with the State of Hawaii, Vermont won the award in the category of Technology and Social Media for the "Go Green Challenge: Hawaii vs. Vermont." The NAGDCA annual awards program recognizes excellence and innovation in retirement plan design, participant education, technology, and/or effective communication methods in government defined contribution plans.

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National Award (ctd.)

The “Go Green Challenge” was initiated to encourage employees and retirees in Hawaii and Vermont to prove who was greener by registering their Prudential retirement accounts online and signing up for e-delivery – thereby reducing their carbon footprint and paper consumption. The exciting competition also served as a reminder to stay current and connected with their Prudential financial wellness experience. Prudential’s financial wellness platform gives its participants tools to more effectively manage their money, achieve their goals and protect against risk.

VMERS Retirement Contributions

Both employees and employers make contributions to fund retirement benefits. The amount paid by employees is set by the General Assembly and Governor. The amount paid by employers is set by the VMERS Board of Trustees. Rates continue to follow the scheduled below:

EMPLOYEE CONTRIBUTION RATES

DATE OF RATE CHANGE	GROUP A	GROUP B	GROUP C	GROUP D
RATES EFFECTIVE July 1, 2018	2.625 Percent	5.000 Percent	10.125 Percent	11.475 Percent
RATES EFFECTIVE July 1, 2019	2.750 Percent	5.125 Percent	10.250 Percent	11.600 Percent
RATES EFFECTIVE July 1, 2020	3.000 Percent	5.375 Percent	10.500 Percent	11.850 Percent
RATES EFFECTIVE July 1, 2021	3.250 Percent	5.625 Percent	10.750 Percent	12.100 Percent

EMPLOYER CONTRIBUTION RATES

DATE OF RATE CHANGE	GROUP A	GROUP B	GROUP C	GROUP D
RATES EFFECTIVE July 1, 2018	4.125 Percent	5.625 Percent	7.735 Percent	9.975 Percent
RATES EFFECTIVE July 1, 2019	4.250 Percent	5.750 Percent	7.500 Percent	10.100 Percent
RATES EFFECTIVE July 1, 2020	4.500 Percent	6.000 Percent	7.750 Percent	10.350 Percent
RATES EFFECTIVE July 1, 2021	4.750 Percent	6.250 Percent	8.000 Percent	10.600 Percent

Reminder:

You have the option to receive a paper copy of the Retiring Times newsletter by mail. To make a request, call the Retirement Division at (802) 828-2305 or send an email to Treasurers.Office@Vermont.Gov.