

Board of Directors Statement on Pension

Policy makers, legislators, the treasurer and governor are formulating their approach to addressing the short- and long-term funding issues with the Vermont State Teachers' Retirement System. While recognizing the legitimate need to address these issues, the Vermont-NEA Board of Directors opposes any plan that relies solely on raising costs on and diminishing benefits for teachers and retirees.

Over the decades, Vermont's teachers have contributed billions of dollars for their pension on the promise that it would provide financial security in retirement. Over the decades, Vermont's teachers have dedicated their lives to our state's children and communities, no more so than now, in the midst of a deadly pandemic.

The Vermont-NEA Board of Directors will advocate against any cuts or increased costs to current retirees and active teachers. The board further believes that the appropriate solution is to raise revenue by insisting that the wealthiest Vermonters – who have benefited enormously during the pandemic and before – pay their fair share. It is because of working people – like teachers – that the wealthiest among us have been able to enjoy an economic windfall while many become ill, unemployed, hungry, or homeless.

Vermont-NEA supports Treasurer Beth Pearce's insistence that our defined benefit system remain intact, and we applaud her resistance to any attempts to introduce a defined-contribution scheme or hybrid approach. However, we cannot accept any approach that solely depends on increasing costs on and diminishing benefits for teachers.