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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**DRAFT—Not Approved by Committee**

Public Retirement Study Committee, 12.19.2014

**Public Retirement Study Committee Members Present:**

Beth Pearce, Chair, Vermont State Treasurer  
Susan Wehry, Commissioner, Vermont Department of Disabilities, Aging and Independent Living  
Rebecca Towne, Appointed by Committee on Committees  
Andrea Cohen, Appointed by the Speaker  
Annie Noonan, Commissioner, Vermont Department of Labor, (Called into meeting)  
Dan Boardman, Appointed by the Speaker

**Not Present:**

Bob Hooper, Appointed by Committee on Committees

**Also Attending:**

Chris Rice, MMR Legal Services, LLC.  
John Cronin, LPL Financial  
Steve Wisloski, Deputy, Vermont State Treasurer  
Tim Lueders-Dumont, Executive Assistant to the Vermont State Treasurer  
Michelle Carol, Financial Services Institute, Inc.  
Gwendolyn Hallsmith, Public Banking Institute

**CALL TO ORDER:**

Ms. Pearce called the meeting to order at 2:33pm. Mr. Hooper was not present. A quorum was reached and roll call was taken.

**ITEM 1:**

On a motion from Ms. Pearce, seconded by Mr. Boardman and Ms. Cohen, the Committee unanimously approved the 11/26/2014 meeting minutes. Ms. Pearce gave an overview of the meeting's purpose and an overview of the agenda. Mr. Boardman Ms. Cohen noted the focus of the meeting as pertaining to the initial steps to comply with statute. Ms. Pearce gave a description of possible next steps in regard to the Committee's sunset date of January 15<sup>th</sup>.

Ms. Pearce gave an overview of the materials prepared for the meeting. The group discussed the different retirement options and the options being proposed by other states.

It was noted that due to the way that the Vermont statute was written in Act No.179, the Committee's work could be reauthorized only by new statute or an extension of statute in the 2015 legislative session.

The group discussed and agreed on the following preliminary guiding principles to help provide a framework for future discussion:

Simplicity  
Ease-Of-Access  
Trustworthy/Oversight  
Protection from Exploitation  
Portability  
Choice  
Voluntary  
Financial Education  
Sufficient Savings

The group noted that a full analysis as to the feasibility of a Public Retirement Plan would not be completed to meet the January 15, 2015 deadline. The group noted that the above set of guiding principles would be sent as a part of the report due to the legislature on January 15, 2015 and that there was a consensus by the committee that further work needs to be done to understand the feasibility and other specifics noted in Section. C.108 of Act No. 179.

The group discussed next steps and the potential of a further discussion of details relating to a potential system.

**ITEM 2: Adjourn**

On a motion from Ms. Pearce to adjourn the meeting, seconded by Ms. Cohen and Mr. Boardman, the Public Retirement Study Committee meeting was adjourned at 4:06 p.m.