



Public Retirement Study Committee
November 26, 2014

DRAFT NOT APPROVED BY COMMITTEE

Public Retirement Study Committee Members Present:

Beth Pearce, Chair, Vermont State Treasurer
Susan Wehry, Vermont Department Disabilities, Aging & Independent Living
Annie Noonan, Vermont Department of Labor (*Called into meeting at 1:15pm*)
Bob Hooper, Appointed by the Committee on Committees
Rebecca Towne, Appointed by the Committee on Committees
Andrea Cohen, Appointed by the Speaker (*Called into meeting*)
Dan Boardman, Appointed by the Speaker

Also Attending:

Chris Rice, MMR Legal Services, LLC
John Cronin, LPL Financial
Chris D'Elia, Vermont Bankers Association
Steve Wisloski, Vermont Deputy State Treasurer
Tim Lueders-Dumont, Executive Assistant to the State Treasurer
Jeff Briggs
Michelle Carroll, Financial Services Institute, Inc.

CALL TO ORDER:

Ms. Pearce called the meeting to order at 12:06pm. A quorum was reached and a roll-call was taken. Ms. Noonan joined the meeting at 1:15pm.

ITEM 1: Opening Remarks and General Discussion

Ms. Pearce gave an overview of the timeline and history of past efforts in studying a public retirement options including under former State Treasurer Jeb Spaulding.

Ms. Pearce noted her support for the Bill S.193 during the 2014 legislative session and for the inclusion of Section 108 of Act No 179. Act No. 179 created the committee.



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Ms. Pearce asked the members of the committee to introduce themselves. All committee members introduced themselves with the exception of Ms. Noonan who was not present as of 12:15pm. (*Called into meeting at 1:15pm*)

Ms. Pearce gave an overview of a presentation that was handed out in the meeting.

Ms. Cohen noted that the committee should author a set of basic principles to guide the aims of the committee moving forward. Ms. Pearce asked that a set of principles be adopted by the committee during the next committee meeting.

The group discussed the basic principles that should be included in any proposal going forward relating to a public retirement option. The group discussed the existing barriers relating to state demographics and economic challenges for individuals who do not currently have a retirement plan.

ITEM 2: Discussion of Next Steps

The group discussed submitting a motion to have the Treasurer's staff ask the legislature for an extension in regard to submitting a report. The current deadline was January 15th, 2015.

On a motion from Ms. Pearce seconded Ms. Wehry and Mr. Hooper, the group approved to ask the legislature to extend their deadline for the committee to March 15th, 2015.

The group agreed that the next meeting would be on December 19th at 2:30pm in the Governor's Fourth Floor Conference Room.

The group discussed a general agenda and list of materials to have prepared and to be discussed during the next meeting, including: a list of principles to guide the committee, a list of other state examples of public retirement plants, a resource book to include opinions relating to this topic, an introductory guide to language and terms relating to this topic, and to set a schedule for meetings to take place in the future, pending approval of an extension to March 15th, 2015 by the legislature.

ITEM 3: Public Comment



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Members of the public put forward their opinions in regard to how the committee would like to solicit input for public comment in future meetings. Members of the public also put forward a discussion topic in regard to a federal retirement public option.

Mr. Hooper discussed the option of guest speakers to inform the committee.

A roll call was taken and all committee members were present as of 1:30pm. A motion by Ms. Pearce to adjourn the meeting, seconded by Mr. Hooper and Mr. Boardman was passed and the meeting adjourned at 1:32pm.

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