



**Public Retirement Study Committee**

**December 19, 2014**

**DRAFT—Minutes—Not Yet Approved By Committee**

**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>.



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

It was noted that due to the way that the 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 principles:

- Simplicity
- East-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 needed.

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.**