



Office of the State Treasurer
109 State Street, 4th Floor
Montpelier, VT 05602
802-828-1451

Public Retirement Study Committee Meeting
March 20, 2017
4:30pm

DRAFT

Committee Members in Attendance:

Beth Pearce, Chair, Vermont State Treasurer
Rebecca Towne, Appointed by the legislative Committee on Committees (Phone)
Robert Hooper, Appointed by the legislative Committee on Committees (Phone)
Russ Bennett, Appointed by the Speaker (Phone)
Lindsay DesLauriers, Appointed by the State Treasurer (Phone)
Dan Boardman, Appointed by the Speaker (Phone)
Lindsay Kurrle, Commissioner, Vermont Department of Labor (Phone)
Monica Hutt, Commissioner, Vermont Department of Disabilities, Aging & Independent Living (Phone)

Committee Members Not in Attendance:

Russ Bennett, Appointed by the Speaker

Also Attending:

Tim Lueders-Dumont, Policy Director, Office of the State Treasurer

CALL TO ORDER:

Ms. Pearce called the meeting to order at 4:30 p.m.

ITEM 1: Approval of the Minutes

Mr. Hooper made a motion to approve the minutes of 12.28.16. Ms. Hutt seconded the motion. The Committee unanimously approved the minutes.

ITEM 2: Member Discussion and Discussion of Legislative Recommendation

The Committee discussed the draft legislation concerning the "Green Mountain Secure Retirement Plan" (S.135) that was passed by the Senate Economic Development Committee. Ms. Pearce noted that the Senate Economic Development Committee had asked for the Public Retirement Study Committee to recommend a successor board structure for potential inclusion in S.135. The Committee discussed the make-up of the successor board. Ms. Pearce introduced two proposals for discussion purposes: a seven-member board and a nine-member board were discussed.

After a discussion, **Mr. Hooper moved to accept a seven-member board to include the following:**

1. *A member appointed by the Governor with investment experience*
2. *A member appointed by the Governor with private sector retirement plan experience*
3. *A member appointed by the Treasurer with investment experience*
4. *A member appointed by the Treasurer who is an employee or retiree*
5. *A member appointed by the Speaker who is an employee advocate or consumer advocate*
6. *A member appointed by the Senate Committee on Committees who is an employer*
7. *The Treasurer*

NOTE: The Treasurer will serve as Chair for the first meeting. The Chair would then be elected by the board at the first meeting.

Ms. Hutt seconded the motion. The committee discussed the proposal. The Committee unanimously approved the motion.

Ms. Pearce noted that the recommendation noted above would be sent to Legislative Council and appropriate members of the General Assembly regarding inclusion in the Senate Economic Development Bill (S.135).

Public Comment

N/A

Adjournment

Mr. Hooper moved to adjourn the meeting. Ms. DesLauriers seconded the motion. The Committee unanimously voted to adjourn at 5pm.