



**Office of the State Treasurer**  
109 State Street, 4<sup>th</sup> Floor  
Montpelier, VT 05602  
802-828-1451

**Public Retirement Study Committee Meeting**  
**9/27/17**  
**1pm**

**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  
Russ Bennett, Appointed by the Speaker (Phone)  
Lindsay DesLauriers, Appointed by the State Treasurer (Phone)  
Dan Boardman, Appointed by the Speaker  
Jessica Gingras, (designee) Vermont Department of Labor (Phone)  
Monica Hutt, Commissioner, Vermont Department of Disabilities, Aging & Independent Living (Phone)

**Also Attending:**

Tim Lueders-Dumont, Policy Director, Office of the State Treasurer  
Representative John Gannon  
Angela M. Antonelli, Center for Retirement Initiatives, Georgetown University  
David Morse, K&L Gates

**Call to Order and Opening Remarks:**

Ms. Pearce called the meeting to order at 1pm and delivered opening remarks.

**Approval of the Minutes**

Ms. Hutt made a motion to approve the minutes from March 2017. Mr. Bennett seconded the motion. The Committee unanimously approved the minutes.

**General Discussion of Current Status and Next Steps:**

Ms. Pearce gave an overview the purpose of the meeting as well as a review of the Highlights of the "Green Mountain Secure Retirement Plan" proposal as passed in Act 69 of the 2017 Legislation Session ([linked here.](#))

Ms. Pearce noted that the "successor" board as noted in in Act 69 does not yet have to be named.

Ms. Pearce introduced Ms. Antonelli who reviewed the work of the other states working towards implementation as well as considerations for the Committee, and eventually the board, to contemplate. Ms. Antonelli also provided an updated regarding Federal policy and potential positive national legislative changes regarding Multiple Employer Plans (MEPs). Ms. Antonelli also noted that federal policy regarding tax reform,

the potential “Rothification of 401ks” and other national policy issues may affect retirement security efforts across the country.

Mr. Morse noted that a vendor (once named) could work with the State to address and ensure that issues regarding ERISA and other legal compliance are successfully accounted for.

Ms. Pearce used the comparative model of the supplemental retirement plan offered to Vermont Teachers regarding process and due diligence conducted by the State. Mr. Hooper discussed program structure and oversight. The group discussed the structure of program oversight in other states. Ms. Antonelli provided input regarding the structure developed by other states.

The group discussed the “Oregon Saves” plan and Ms. Antonelli discussed some of the outreach being conducted in Oregon and California. It was noted that Oregon successfully launched a pilot of their program. Ms. Pearce noted that it may be helpful to seek insight from Oregon regarding their work at a future date.

The group discussed outreach work being done in other implementation states. Ms. Antonelli noted that she would send along further information regarding outreach efforts in other states including surveys and materials. Ms. Pearce and the group noted the importance of understanding employee and employer needs regarding the structure of a plan. The Committee discussed stakeholder outreach to employers and employees. Ms. Gingras noted that the Vermont DOL could assist in providing support in reaching out to employers. The Committee discussed methods for reaching employees and employers. The group noted that stakeholder input from AARP, VBSR, MSA-VT, VT ACCD, VT DOL, VT DAIL, Vermont Chambers’ of Commerce, and other stakeholder groups would be important. The Committee agreed that all members would think about key stakeholder groups and that a further plan would be developed at a later meeting regarding outreach as well as review of the work of other states.

The group noted that it will be important to think carefully about developing a timeline so that implementation can be successful for January 2019 as well as key questions that need to be addressed prior to. Mr. Boardman noted the importance of developing an RFP with enough lead time for successful implementation. Ms. Pearce agreed that a timeline should be developed and then discussed at a future meeting.

**Public Comment:**

N/A

**Adjournment:**

Ms. Pearce moved to adjourn the meeting. Mr. Hooper seconded the motion. The Committee unanimously voted to adjourn at 215pm.p