



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

**Public Retirement Study Committee Meeting**

**December 20, 2016**

**1pm**

**Committee Members in Attendance:**

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

**Committee Members Not in Attendance:**

Annie Noonan, Commissioner, Vermont Department of Labor

**Also Attending:**

Tim Lueders-Dumont, Policy Director, Office of the State Treasurer  
Chris Rice, MMR  
Dahne Duffy, Office of the Treasurer  
Angela M. Antonelli, Executive Director, Center for Retirement Initiatives, Georgetown University (phone)  
David Morse, Partner at K&L Gates

**CALL TO ORDER:**

Ms. Pearce called the meeting to order at 1:05 p.m.

**ITEM 1: Approval of minutes**

Mr. Hooper made a motion to approve the minutes of 11.23.16. Ms. Towne seconded the motion. The Committee unanimously approved the minutes.

**ITEM 2: Member Discussion and Discussion of CRI Report**

Ms. Pearce explained that a simplified bid RFP process had taken place and that Ms. Antonelli at the Center for Retirement Initiatives, at Georgetown University had been awarded that contract. Ms. Pearce introduced Ms. Antonelli and Mr. David Morse who both worked on the draft report.

The Committee discussed the different options presented in the report.

Ms. Pearce and the Committee discussed the differences between “Voluntary open multiple employer plans (MEPs)”, “Mandatory state-sponsored payroll deduction IRAs using automatic enrollment (auto-IRAs)”, and an open marketplace concept that would include vetted products.

The Committee discussed pursuing a Legislative recommendation (via the Legislative Report) that would support a “Voluntary open multiple employer plan (MEP)” supplemented by an open retirement marketplace for employees not covered by the “Voluntary open multiple employer plan (MEP).” Committee members requested further research and data on employer eligibility for the potential program based on the number of employees. The Committee also recommended a three year check-in (after the start-date of the program) where an analysis of participation and potential strategies to increase participation would take place.

**Mr. Hooper made a motion for the Committee to incorporate the above recommendations into the Committee’s legislative report. Ms. Towne seconded the motion. The Committee unanimously approved of the motion.**

The Committee also noted that while all members unanimously voted to adopt this model, some members felt that a third tier, using an auto-IRA model with mandatory employer participation, was needed when the prior two options were not adopted by the employer. The Committee agreed to incorporate such a configuration in the report but no vote was taken on this proposal.

Ms. Pearce stated that she favored the voluntary model but would encourage any member supporting a mandatory model to present their perspective to the legislative committees receiving the report and would encourage a thorough review of all options.

Mr. Lueders-Dumont noted that he would prepare a draft of recommendations for the meeting on 12/28/2016.

**Public Comment**

N/A

**Adjournment**

Mr. Hooper moved to adjourn the meeting. Ms. Towne seconded the motion. The Committee unanimously voted to adjourn.