



Public Retirement Study Committee  
November 26, 2014

**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. 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 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.



Public Retirement Study Committee  
November 26, 2014

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 15<sup>th</sup>, 2015.

**Ms. Pearce moved that the Committee should request that the Legislature extend the charge of the Committee beyond its current sunset date. Ms. Wehry seconded the motion. A roll call was taken and the Committee unanimously approved of the motion.**

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

The group discussed a general agenda and list of materials to be discussed at the next meeting, including: a list of principles to guide the committee, a list of other state examples of public retirement plans, 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 by the legislature.



Public Retirement Study Committee

November 26, 2014

**ITEM 3: Public Comment**

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 discussed a federal retirement public option.

Mr. Hooper discussed guest speakers to inform the committee.

**Ms. Pearce moved to adjourn the meeting, seconded by Mr. Hooper. A roll call was taken and the Committee unanimously approved of the motion. The meeting adjourned at 1:32pm.**