

2021-2022 Session

Change Session ▼

Pension Benefits, Design, and Funding Task Force

Review and report on the benefits, design, and funding of retirement and retiree health benefit plans for the Vermont State Employees’Retirement System and the Vermont State Teachers’Retirement System.

Previous Meetings - Full Report

Friday, July 2, 2021

Meeting Details

Hearing Type

Standard

Meeting Record

- 9:00 AM
- Welcome and Introductions
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- Review of Committee's Statutory Charge
- Jennifer Carbee, Deputy Chief Counsel, Office of Legislative Counsel
- Chris Rupe, Fiscal Analyst, Joint Fiscal Office

Wednesday, July 7, 2021

Meeting Details

Hearing Type

Standard

Meeting Record

- 9:00 AM
- Welcome
- Review of last meeting; overview of today's meeting
- 9:30 AM
- OPEB Discussion

Overview by Chris Rupe; "Into the weeds" with treasurer's office and DHR.

Chris Rupe, Fiscal Analyst, Joint Fiscal Office

12:00 PM	Lunch Break
1:00 PM	Review of the 2009 Pension Report Recommendations <i>Discuss impact of not implementing them; general discussion</i>
3:30 PM	Discussion <i>VPIC</i> Thomas Golonka, Chair, Vermont Pension Investment Committee
4:00 PM	Adjourn

Thursday, July 22, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome <i>Review of last meeting.</i>
9:15 AM	RFPs <i>Review and approve</i>
9:30 AM	Review <i>January 2021 report with Treasurer Beth Pearce.</i> Beth Pearce, State Treasurer, Office of the State Treasurer
12:00 PM	Lunch Break
1:00 PM	Review <i>State workforce demographics with Department of Human Resources.</i>

Beth Fastiggi, Commissioner, Department of Human Resources
Doug Pine, Deputy Director, Department of Human Resources
Harold Schwartz, Director of Operations, Department of Human Resources

1:45 PM	Review <i>VEHI teacher workforce demographics</i> Mark Hage, Director of Member Benefits, VTNEA
2:30 PM	Break
2:45 PM	Task Force Discussion <i>Demographics: What more information does the task force need?</i>
3:15 PM	Task Force Discussion <i>Discuss shared understanding of the problem, reactions to Treasurer’s presentation.</i>
3:45 PM	Task Force Discussion <i>Discuss principles for public input timeline.</i>
4:00 PM	Adjourn

Thursday, July 29, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome
9:30 AM	Budget and Budgetary Pressures Stephen Klein, Chief Fiscal Officer, Joint Fiscal Office
10:45 AM	15 Minute Break
11:00 AM	Revenue and Revenue Options

(wealth tax, online gambling tax and cannabis tax)

Graham Campbell, Fiscal Analyst, Tax and Revenue, Joint Fiscal Office

12:15 PM	Lunch Break
1:15 PM	One-Time Money Chris Rupe, Fiscal Analyst, Joint Fiscal Office
1:45 PM	Guiding Principles and a Statement of the Pension and OPEB Problems David Hall, Legislative Counsel, Office of Legislative Counsel
2:15 PM	15 Minute Break
2:30 PM	Resume Discussion <i>Guiding principles and a statement of the pension and OPEB problems</i> David Hall, Legislative Counsel, Office of Legislative Counsel
4:00 PM	Adjourn

Wednesday, August 4, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome <i>Review of last meeting; agenda planning</i>
10:00 AM	Resume Discussion <i>Guiding principles and a statement of the pension and OPEB problems</i> Chris Rupe, Fiscal Analyst, Joint Fiscal Office
10:45 AM	15 Minute Break

12:00 PM	Lunch Break
1:15 PM	Revenue Update Stephen Klein, Chief Fiscal Officer, Joint Fiscal Office
2:00 PM	15 Minute Break
2:15 PM	Actuarial Impacts of Different Options and Possible Pension Options Chris Rupe, Fiscal Analyst, Joint Fiscal Office
4:00 PM	Adjourn

Wednesday, August 18, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome
9:30 AM	Actuarial Impacts of Different Options and Possible Pension Options <i>Continue presentation from last task force meeting.</i> Chris Rupe, Fiscal Analyst, Joint Fiscal Office
10:30 AM	15 Minute Break
10:45 AM	Guiding Principles and a Statement of the Pension and OPEB Problems <i>Resume discussion</i>
12:00 PM	Lunch Break
1:00 PM	Brainstorm Options
2:15 PM	15 Minute Break

2:30 PM	Agenda Setting
3:00 PM	Unfinished Business
4:00 PM	Adjourn

Wednesday, August 25, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome
9:30 AM	Comparison of Vermont Pensions to Other State Pensions Systems and Other State Reform Efforts Keith Brainard, Research Director, National Association of State Retirement Administrators Alex Brown, Research Manager, National Association of State Retirement Administrators
12:00 PM	Lunch Break
1:00 PM	Review and approve Legal Expert RFP recommendation
1:30 PM	Pension Funding Options Doug Hoffer, State Auditor, State Auditor's Office
2:00 PM	Recruitment and Retention of State Employees Anna Noonan, Former Commissioner , Vermont Department of Labor
2:30 PM	Brainstorming/ Actuary
3:30 PM	Agenda Setting

4:00 PM Adjourn

Thursday, September 9, 2021

Meeting Details

Hearing Type Standard

Meeting Record

- 9:00 AM

Continued Discussion

Past underfunding

Chris Rupe, Fiscal Analyst, Joint Fiscal Office
- 10:00 AM

15 Minute Break
- 10:15 AM

Discussion

X-Subsidization
- 10:45 AM

Brainstorming/ Actuary
- 12:00 PM

Lunch Break
- 1:00 PM

Economic Impacts of Pensions in Vermont

Dan Noonan, Executive Director, National Institute on Retirement Security
- 2:00 PM

Vermont-Specific Policy and Revenue Strategy

Paul Cillo, President & Executive Director, Public Assets Institute
- 2:30 PM

15 Minute Break
- 2:45 PM

Actuary Report Analysis

Chris Rupe, Fiscal Analyst, Joint Fiscal Office
- 3:30 PM

Agenda Planning

4:00 PM Adjourn

Wednesday, September 15, 2021

Meeting Details

Hearing Type Standard

Meeting Record

- 9:00 AM

Welcome

Reflect on last meeting.
- 9:15 AM

Brainstorming/ Actuary

Chris Rupe, Fiscal Analyst, Joint Fiscal Office
- 10:30 AM

15 Minute Break
- 10:45 AM

Brainstorming/ Actuary

Continue brainstorming scenarios for actuaries.
- 12:00 PM

Lunch Break
- 1:00 PM

TBD
- 1:45 PM

15 Minute Break
- 2:00 PM

Brainstorming/ Actuary

Continue brainstorming scenarios for actuary.
- 3:00 PM

Review Treasurer's Report

Beth Pearce, State Treasurer, Office of the State Treasurer
- 3:30 PM

Agenda Setting

Introduce Ice Miller attorneys.

Audra Ferguson, Partner, IceMiller LLP
Robert Gauss, Partner, IceMiller LLP

4:00 PM Adjourn

Wednesday, September 22, 2021

Meeting Details

Hearing Type Standard

Meeting Record

- 9:00 AM

Breakout Groups

Teachers, troopers and state employees to discuss actuarial scenarios.
- 10:30 AM

15 Minute Break
- 10:45 AM

Task Force Discussion

Discussion of actuarial scenarios.
- 12:00 PM

Lunch Break
- 1:00 PM

Task Force Discussion

Public hearings
- 1:30 PM

Review Act 75 charges
- 2:00 PM

Teacher Pension Underfunding

Beth Pearce, State Treasurer, Office of the State Treasurer
- 2:45 PM

15 Minute Break
- 3:00 PM

Task Force Discussion

Employee Incentives Subcommittee

3:30 PM Agenda Setting

4:00 PM Adjourn

Wednesday, October 6, 2021

Meeting Details

Hearing Type Standard

Meeting Record

9:00 AM Welcome

10:45 AM 15 Minute Break

11:00 AM Public Employee Retirement Systems
Hank Kim, Executive Director & Counsel, National Conference on Public Employee Retirement Systems

12:00 PM Lunch Break

2:45 PM 15 Minute Break

3:30 PM Agenda Setting

4:00 PM Adjourn

Wednesday, October 13, 2021

Meeting Details

Hearing Type Standard

Meeting Record

9:00 AM	Welcome <i>Review of last meeting.</i>
9:30 AM	Interim Report <i>Review and finalize interim report.</i>
10:00 AM	15 Minute Break
10:15 AM	Options <i>Discuss options discussed in breakouts on September 22.</i>
11:30 AM	Task Force Discussion <i>Discuss logistics of November1 public hearing.</i>
12:00 PM	Lunch Break
1:00 PM	OPEB <i>Discussion of OPEB with Treasurer Pearce.</i> Sen. Jane Kitchel, Chair, Senate Committee on Appropriations Beth Pearce, State Treasurer, Office of the State Treasurer
2:00 PM	15 Minute Break
2:15 PM	Task Force Discussion <i>Continue discussion of public hearing logistics if needed.</i>
3:30 PM	Agenda Setting
4:00 PM	Adjourn

Monday, November 1, 2021

Meeting Details

Hearing Type	Public Hearing
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Meeting Record

5:30 PM Welcome and Opening Remarks

5:40 PM Public Comment

- Doug Anton
- David Bellini
- Patricia Bennett
- Al Bombardier
- Peter Booth
- Cynthia Browning
- Paul Cherrier
- Karen Denniston
- Adrienne Dolimpio
- Amy Galford
- Kay Hopper
- Eric Hutchins
- Jon Kart
- Michelle Mathias
- Betsy Nolan
- Julie Rollo
- Nora Skolnick
- Travis Valcourt
- Josh Wronski
- Jennifer Zoller

6:45 PM Adjourn

Wednesday, November 10, 2021

Meeting Details

Hearing Type Standard

Meeting Record

9:00 AM Welcome

9:15 AM Revenue Options

- Graham Campbell, Fiscal Analyst, Tax and Revenue, Joint Fiscal Office

10:15 AM	15 Minute Break
10:30 AM	Investment Performance Thomas Golonka, Chair, Vermont Pension Investment Committee
11:30 AM	Cross-subsidization Chris Rupe, Fiscal Analyst, Joint Fiscal Office
12:00 PM	Lunch Break
1:30 PM	Review Concrete solutions from public hearing and witness testimony
2:30 PM	Discussion Second public hearing?
3:00 PM	15 Minute Break
3:15 PM	Agenda Planning
4:00 PM	Adjourn

Wednesday, December 1, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome Review of last meeting
9:15 AM	Discussion Timeline for remaining meetings

9:30 AM **Campaign for Vermont Public Sector Wage Report**

Ben Kinsley, Principal, Imperium Advisors

Pat McDonald, Board President, Campaign for Vermont

10:15 AM **15 Minute Break**

10:30 AM **Actuary Report**

Chris Rupe, Fiscal Analyst, Joint Fiscal Office

12:00 PM **Lunch Break**

1:15 PM **Actuary Report**

Q & A on Actuary Report

Chris Rupe, Fiscal Analyst, Joint Fiscal Office

2:00 PM **Design Next Scenarios**

Breakout groups

3:00 PM **15 Minute Break**

3:15 PM **Share Design Scenarios**

3:45 PM **Agenda Planning**

4:00 PM **Adjourn**

Thursday, December 9, 2021

Meeting Details

Hearing Type Standard

Meeting Record

9:00 AM **Welcome**

Housekeeping and review of last meeting

9:30 AM	Review Scenarios 2 & 3
11:00 AM	15 Minute Break
11:15 AM	Discussion <i>Actuarial reports</i> Chris Rupe, Fiscal Analyst, Joint Fiscal Office
11:30 AM	Discussion Adam Greshin, Commissioner, Department of Finance & Management
12:00 PM	Lunch Break
1:15 PM	Discussion <i>New hires; revenue sources; public hearing</i>
3:00 PM	15 Minute Break
3:45 PM	Agenda Planning
4:00 PM	Adjourn

Wednesday, December 15, 2021

Meeting Details

Hearing Type	Standard
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Meeting Record

9:00 AM	Welcome
9:15 AM	Presentation of Actuarial Results <i>Request 6</i> Chris Rupe, Fiscal Analyst, Joint Fiscal Office

10:15 AM	15 Minute Break
12:00 PM	Lunch Break
11:45 AM	Review and Discussion of Actuarial Reports
12:15 PM	Adjourn

Monday, January 10, 2022

Meeting Details

Hearing Type	Standard
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Meeting Record

3:00 PM	Welcome
3:15 PM	Group G Reports Chris Rupe, Fiscal Analyst, Joint Fiscal Office
6:00 PM	Adjourn
