

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

- 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**  
*Discuss impact of not implementing them; general discussion*
  
- 3:30 PM**      **Discussion**  
*VPIC*  
  
Thomas Golonka, Chair, Vermont Pension Investment Committee
  
- 4:00 PM**      **Adjourn**

---

## Thursday, July 22, 2021

### Meeting Details

**Hearing Type**      Standard

### Meeting Record

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

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**

*VEHI teacher workforce demographics*

Mark Hage, Director of Member Benefits, VTNEA

**2:30 PM Break**

**2:45 PM Task Force Discussion**

*Demographics: What more information does the task force need?*

**3:15 PM Task Force Discussion**

*Discuss shared understanding of the problem, reactions to Treasurer's presentation.*

**3:45 PM Task Force Discussion**

*Discuss principles for public input timeline.*

**4:00 PM Adjourn**

---

## Thursday, July 29, 2021

### Meeting Details

**Hearing Type** Standard

### 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**

*Guiding principles and a statement of the pension and OPEB problems*

David Hall, Legislative Counsel, Office of Legislative Counsel

**4:00 PM**      **Adjourn**

---

## Wednesday, August 4, 2021

### Meeting Details

**Hearing Type**      Standard

### Meeting Record

**9:00 AM**      **Welcome**

*Review of last meeting; agenda planning*

**10:00 AM**      **Resume Discussion**

*Guiding principles and a statement of the pension and OPEB problems*

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

### Meeting Record

- 9:00 AM**      **Welcome**
- 9:30 AM**      **Actuarial Impacts of Different Options and Possible Pension Options**  
*Continue presentation from last task force meeting.*  
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**  
*Resume discussion*
- 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

### 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**  
*Review of last meeting.*
- 9:30 AM**      **Interim Report**  
*Review and finalize interim report.*
- 10:00 AM**     **15 Minute Break**
- 10:15 AM**     **Options**  
*Discuss options discussed in breakouts on September 22.*
- 11:30 AM**     **Task Force Discussion**  
*Discuss logistics of November1 public hearing.*
- 12:00 PM**     **Lunch Break**
- 1:00 PM**      **OPEB**  
*Discussion of OPEB with Treasurer Pearce.*  
  
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**  
*Continue discussion of public hearing logistics if needed.*
- 3:30 PM**      **Agenda Setting**
- 4:00 PM**      **Adjourn**

---

## Monday, November 1, 2021

### Meeting Details

**Hearing Type**      Public Hearing

**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

### 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**  
*Actuarial reports*  
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**  
*New hires; revenue sources; public hearing*
  
- 3:00 PM**      **15 Minute Break**
  
- 3:45 PM**      **Agenda Planning**
  
- 4:00 PM**      **Adjourn**

---

## Wednesday, December 15, 2021

### Meeting Details

**Hearing Type**      Standard

### Meeting Record

- 9:00 AM**      **Welcome**
  
- 9:15 AM**      **Presentation of Actuarial Results**  
*Request 6*  
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

### Meeting Record

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