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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

TO: Representative Catherine Toll, Chair, House Committee on Appropriations
Senator Jane Kitchel, Chair, Senate Committee on Appropriations
Steve Klein, Joint Fiscal Office

FROM: Beth Pearce, Vermont State Treasurer

CC: Mitzi Johnson, Speaker of the House
Tim Ashe, Senate President Pro Tempore

RE: Green Mountain Secure Retirement

DATE: April 9, 2019

In 2017, the General Assembly authorized creation of the Green Mountain Secure Retirement Plan (Plan) through the passage of Act 69. On January 9, 2019, I notified the Legislature that the Green Mountain Secure Retirement Board was deferring final action and implementation pending clarification and/or resolution of a proposed federal regulation that could potentially impact the ability of states to implement multiple employer plans (MEP).

We are still awaiting a final action. As such, I write today to request a technical change in statute that would provide flexibility for the Board to pursue a different approach, known as a multiple employer aggregation plan (MEAP), aggregation plan, or prototype plan. This approach would use a similar platform with state oversight but would have each employer contract separately with the proposed vendor. It is still an ERISA plan and the State would do the marketing component.

In order to be able to keep moving forward with the timely implementation of the Green Mountain Secure Retirement Plan, the Board directed the Treasurer's Office to request the inclusion of authorizing language in this year's budget bill.