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STATE OF VERMONT OFFICE  
OF THE STATE TREASURER

MICHAEL S. PIECIAK  
STATE TREASURER

Hon. Ruth Hardy, Chair  
Senate Committee on Government Operations

*April 15, 2024 via e-mail only*

Dear Chair Hardy and Members of the Committee:

I am writing in support of Section 2 of the current draft of H.875 (“Miscellaneous Ethics Bill”), which amends the definition of “executive officer” to include all those who are a “deputy under a State Officer.” As noted in Attorney Devlin’s summary, the effect of this is to expressly include the Deputy Treasurer, Deputy Auditor, Deputy Attorney General, and Deputy Secretary of State among those who must file annual financial disclosures and meet other ethics requirements.

**Treasurer Pieciak and I welcome this change.** It will bring Vermont in line with peer states in requiring such disclosures from the Deputy Treasurer. We believe that the Deputy Treasurer’s authority and influence with respect to public assets – including over \$2 billion in cash and short-term investments and over \$6 billion in pension assets – makes it vital that those in the position be open to public scrutiny with respect to potential conflicts of interest. With those considerations in mind, I have filed financial disclosure forms in both of the past two years, although they were not formally required.

As Deputy Secretary of State Hibbert noted in testimony on April 11, the proposed language brings needed clarity and consistency for other elected officials’ deputies. Thank you for your work, and please do not hesitate to contact me with any questions.

Best,

Gavin Boyles, Deputy Treasurer