

1 TO THE HONORABLE SENATE:

2 The Committee on Economic Development, Housing and General Affairs to
3 which was referred Senate Bill No. 193 entitled “An act relating to establishing
4 an interim Public Retirement Plan Study Committee” respectfully reports that
5 it has considered the same and recommends that the bill be amended by
6 striking out all after the enacting clause and inserting in lieu thereof the
7 following:

8 Sec. 1. INTERIM STUDY ON THE FEASIBILITY OF ESTABLISHING A
9 PUBLIC RETIREMENT PLAN

10 (a) Creation of Committee. There is created a Public Retirement Plan
11 Study Committee to evaluate the feasibility of establishing a public
12 retirement plan.

13 (b) Membership. The Public Retirement Plan Study Committee shall be
14 composed of 11 members. Four members of the Committee shall be members
15 of the General Assembly. The Committee on Committees of the Senate shall
16 appoint two members of the Senate, not from the same political party; and the
17 Speaker of the House shall appoint two members of the House, not from the
18 same political party. Seven members of the Committee shall be as follows:

19 (1) the State Treasurer or designee;

20 (2) the Commissioner of Labor or designee;

1 (3) the Commissioner of Disabilities, Aging, and Independent Living
2 or designee;

3 (4) an individual with private sector experience in the area of providing
4 retirement products and financial services to small businesses, to be appointed
5 by the Speaker;

6 (5) an individual with experience or expertise in the area of the financial
7 needs of an aging population, to be appointed by the Committee
8 on Committees;

9 (6) a representative of employers, to be appointed by the Speaker; and

10 (7) a representative of employees who currently lack access to
11 employer-sponsored retirement plans, to be appointed by the Committee
12 on Committees.

13 (c) Powers and duties.

14 (1)(A) The Committee shall study the feasibility of establishing a public
15 retirement plan, including the following:

16 (i) the access Vermont residents currently have to
17 employer-sponsored retirement plans and the types of employer-sponsored
18 retirement plans;

19 (ii) data and estimates on the amount of savings and resources
20 Vermont residents will need for a financially secure retirement;

1 (iii) data and estimates on the actual amount of savings and
2 resources Vermont residents will have for retirement, and whether those
3 savings and resources will be sufficient for a financially secure retirement;

4 (iv) current incentives to encourage retirement savings, and the
5 effectiveness of those incentives;

6 (v) whether other states have created a public retirement plan and
7 the experience of those states;

8 (vi) whether there is a need for a public retirement plan
9 in Vermont;

10 (vii) whether a public retirement plan would be feasible and
11 effective in providing for a financially secure retirement for Vermont residents;

12 (viii) other programs or incentives the State could pursue in
13 combination with a public retirement plan or, instead of such a plan, in order to
14 encourage residents to save and prepare for retirement; and

15 (B) If the Committee determines that a public retirement plan is
16 necessary, feasible, and effective, the Committee shall study:

17 (i) potential models for the structure, management, organization,
18 administration, and funding of such a plan;

19 (ii) how to ensure that the plan is available to private sector
20 employees who are not covered by an alternative retirement plan;

1 (iii) how to build enrollment to a level that enrollee costs can
2 be lowered;

3 (iv) whether such a plan should impose any obligation or liability
4 upon private sector employers; and

5 (v) any other issue the Committee deems relevant.

6 (2) The Committee shall have the assistance of the Office of Legislative
7 Council and the Joint Fiscal Office. The Committee may also require the
8 assistance of the staff of the Office of the Treasurer, the Department of Labor,
9 and the Department of Disabilities, Aging, and Independent Living.

10 (d) Report. By January 15, 2015, the Committee shall report to the General
11 Assembly its findings and any recommendations for legislative action. In its
12 report, the Committee shall state its findings as to every factor set forth in
13 subdivision (c)(1)(A) of this section, whether it recommends that a public
14 retirement plan be created, and the reasons for that recommendation. If the
15 Committee recommends that a public retirement plan be created, the
16 Committee’s report shall include specific recommendations as to the factors
17 listed in subdivision (c)(1)(B) of this section.

18 (e) Meetings; term of Committee; chair. The Committee may meet no
19 more than six times, unless additional meetings are approved by the Speaker
20 and President Pro Tempore, and shall cease to exist on January 15, 2015. The

1 State Treasurer shall serve as chair of the Committee and shall call the first
2 meeting.

3 (f) Reimbursement. For attendance at meetings during adjournment of the
4 General Assembly, legislative members of the Committee shall be entitled to
5 compensation and reimbursement for expenses as provided in 2 V.S.A. § 406;
6 and other members of the Committee who are not employees of the State of
7 Vermont shall be reimbursed at the per diem rate set in 32 V.S.A. § 1010 and
8 shall be reimbursed for mileage and travel expenses.

9 (g) Appropriation. The sum of \$5,000.00 is appropriated from the General
10 Fund in fiscal year 2015 to the Committee for per diem and expenses under
11 this section.

12 Sec. 2. EFFECTIVE DATE

13 This act shall take effect on July 1, 2014.

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17 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE