

1 (D) any State agency affected by the proposed project;

2 (E) any adjoining property owner or other person who has a
3 particularized interest protected by this chapter that may be affected by an act
4 or decision by a District Commission.

5 * * *

6 (7) For-profit entities; money demand. A for-profit business entity that
7 is a party under subdivision (c)(1)(E) of this section to an application
8 proceeding under this chapter or an appeal from such a proceeding may offer
9 to withdraw its opposition or appeal in return for payment or other
10 consideration only if the payment or consideration will redress, mitigate, or
11 remediate the effect of the proposed development or subdivision on a
12 particularized interest protected by this chapter for which the entity obtained
13 party status. Noncompliance with this subdivision (7) shall disqualify the
14 entity from party status.

15 * * *

16 * * * Public Retirement * * *

17 Sec. C.1. THE GREEN MOUNTAIN SECURE RETIREMENT PLAN

18 (a) The State of Vermont shall, consistent with federal law and regulation,
19 adopt and implement a voluntary Multiple Employer Plan (MEP) public
20 retirement plan, which shall remain in compliance with federal law and

1 regulations once implemented, and shall be called the “Green Mountain Secure
2 Retirement Plan.”

3 (b) The Plan shall be designed and implemented based upon the following
4 guiding principles:

5 (1) Simplicity: the Plan should be easy for participants to understand.

6 (2) Affordability: the Plan should be administered to maximize cost
7 effectiveness and efficiency.

8 (3) Ease of access: the Plan should be easy to join.

9 (4) Trustworthy oversight: the Plan should be administered by an
10 organization with unimpeachable credentials.

11 (5) Protection from exploitation: the Plan should protect its participants,
12 particularly the elderly, from unscrupulous business practices and individuals.

13 (6) Portability: the Plan should not depend upon employment with a
14 specific firm or organization.

15 (7) Choice: the Plan should provide sufficient investment alternatives to
16 be suitable for individuals with distinct goals, but not too many options to
17 induce analysis paralysis.

18 (8) Voluntary: the Plan should not be mandatory but autoenrollment
19 should be used to increase participation.

20 (9) Financial education and financial literacy: the Plan should assist the
21 individual in understanding their financial situation.

1 (10) Sufficient savings: the Plan should encourage adequate savings in
2 retirement combined with existing pension savings and Social Security.

3 (11) Additive not duplicative: the Plan should not compete with
4 existing private sector solutions.

5 (12) Use of pretax dollars: contributions to the Plan should be made
6 using pretax dollars.

7 (c) The Plan shall:

8 (1) be available on a voluntary basis to:

9 (A) employers:

10 (i) with 50 employees or fewer; and

11 (ii) who do not currently offer a retirement plan to their
12 employees; and

13 (B) self-employed individuals;

14 (2) automatically enroll all employees of employers who choose to
15 participate in the MEP;

16 (3) allow employees the option of withdrawing their enrollment and
17 ending their participation in the MEP;

18 (4) be funded by employee contributions with an option for future
19 voluntary employer contributions; and

20 (5) be overseen by a board that shall:

21 (A) set program terms;

1 (b) Membership.

2 (1) The Public Retirement Plan Study Committee shall be composed of
3 eight members as follows:

4 (A) the State Treasurer or designee;

5 (B) the Commissioner of Labor or designee;

6 (C) the Commissioner of Disabilities, Aging, and Independent Living
7 or designee;

8 (D) an individual with private sector experience in the area of
9 providing retirement products and financial services to small businesses, to be
10 appointed by the Speaker;

11 (E) an individual with experience or expertise in the area of the
12 financial needs of an aging population, to be appointed by the Committee
13 on Committees;

14 (F) an individual with experience or expertise in the area of the
15 financial needs of Vermont youth or young working adults, to be appointed by
16 the Treasurer;

17 (G) a representative of employers, to be appointed by the
18 Speaker; and

19 (H) a representative of employees who currently lack access to
20 employer-sponsored retirement plans, to be appointed by the Committee
21 on Committees.

1 (2) Unless another appointee is specified pursuant to the authority
2 granted under subdivision (1) of this subsection, the members of the Public
3 Retirement Plan Study Committee created in 2014 Acts and Resolves No. 179,
4 Sec. C.108, as amended by 2015 Acts and Resolves No. 58, Sec. C.100, which
5 ceased to exist on January 15, 2016, shall serve as the members of the
6 Committee created pursuant to this section.

7 (c) Powers and duties.

8 (1)(A) The Committee shall ~~study the feasibility of establishing a~~
9 develop specific recommendations concerning the design, creation, and
10 implementation time line of the Multiple Employer Plan (MEP) public
11 retirement plan, including the following pursuant to Sec. C.1 of this act, which
12 shall:

13 (i) ~~the access Vermont residents currently have to employer-~~
14 ~~sponsored retirement plans and the types of employer-sponsored retirement~~
15 ~~plans;~~

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

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

1 ~~(iv) current incentives to encourage retirement savings, and the~~
2 ~~effectiveness of those incentives;~~

3 ~~(v) whether other states have created a public retirement plan and~~
4 ~~the experience of those states;~~

5 ~~(vi) whether there is a need for a public retirement plan~~
6 ~~in Vermont;~~

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

9 ~~(viii) other programs or incentives the State could pursue in~~
10 ~~combination with a public retirement plan, or instead of such a plan, in order to~~
11 ~~encourage residents to save and prepare for retirement; and be available on a~~
12 ~~voluntary basis to:~~

13 (I) employers:

14 (aa) with 50 employees or fewer; and

15 (bb) who do not currently offer a retirement plan to their
16 employees; and

17 (II) self-employed individuals:

18 (ii) automatically enroll all employees of employers who choose
19 to participate in the MEP;

20 (iii) allow employees the option of withdrawing their enrollment
21 and ending their participation in the MEP;

1 (iv) be funded by employee contributions with an option for future
2 voluntary employer contributions; and

3 (v) be overseen by a board that shall:

4 (I) set programs terms;

5 (II) prepare and design plan documents; and

6 (III) be authorized to appoint an administrator to assist in the
7 selection of investments, managers, custodians, and other support services.

8 ~~(B) if the Committee determines that a public retirement plan is~~
9 ~~necessary, feasible, and effective, the Committee shall study:~~

10 ~~(i) potential models for the structure, management, organization,~~
11 ~~administration, and funding of such a plan;~~

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

14 ~~(iii) how to build enrollment to a level where enrollee costs can~~
15 ~~be lowered;~~

16 ~~(iv) whether such a plan should impose any obligation or liability~~
17 ~~upon private sector employers; The Committee, and thereafter the board that~~
18 will oversee the MEP, shall study and make specific recommendations
19 concerning:

20 (i) options to provide access to retirement plans to individuals who
21 are not eligible to participate in, or choose not to participate in, the MEP public

1 retirement plan, including alternative plans and options vetted by the board that
2 shall oversee the MEP, and which plans and options shall be provided through
3 a marketplace implemented no earlier than one year after the MEP begins;

4 (ii) options for paying for the costs of administering the MEP for
5 the period during which program costs may exceed revenues, including
6 allowing financial service providers to subsidize costs in exchange for longer
7 term contracts;

8 (iii) the composition, membership, and powers of the board that
9 shall oversee the MEP;

10 (iv) if after three years there remain significant numbers of
11 Vermonters who are not covered by a retirement plan, methods to increase
12 participation in the MEP; and

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

14 (2) The Committee shall:

15 (A) continue monitoring U.S. Department of Labor guidance
16 concerning State Savings Programs for Non-Governmental Employees
17 regarding ERISA rules and other pertinent areas of analysis;

18 (B) further analyze the relationship between the role of states and the
19 federal government; and

20 (C) continue its collaboration with educational institutions, other
21 states, and national stakeholders.

1 (3) The Committee shall have the assistance of the staff of the Office of
2 the Treasurer, the Department of Labor, and the Department of Disabilities,
3 Aging, and Independent Living.

4 (d) Report. On or before January 15, 2018, the Committee shall report to
5 the General Assembly its findings and ~~any~~ recommendations for legislative
6 ~~action~~. In its report, the Committee shall state its findings as to every factor set
7 forth in ~~subdivision~~ subdivisions (c)(1)(A) ~~of this section, whether it~~
8 ~~recommends that a public retirement plan be created, and the reasons for that~~
9 ~~recommendation. If the Committee recommends that a public retirement plan~~
10 ~~be created, the Committee's report shall include specific recommendations as~~
11 ~~to the factors listed in subdivision~~ and (c)(1)(B) of this section.

12 (e) Meetings; term of Committee; Chair. The Committee may meet
13 as frequently as necessary to perform its work and shall cease to exist on
14 January 15, 2018. The State Treasurer shall serve as Chair of the Committee
15 and shall call the first meeting.

16 (f) Reimbursement. For attendance at meetings, members of the
17 Committee who are not employees of the State of Vermont shall be reimbursed
18 at the per diem rate set in 32 V.S.A. § 1010 and shall be reimbursed for
19 mileage and travel expenses.