

Good Morning,

We have had previous conversations with Rep. Beck on this topic in general terms and Treasurer Pieciak indicated his willingness to do a legislative study if passed, but that in order to do so, we would need an appropriation to carry out the work. As this bill is coming late in the session, we do not believe an appropriation has been reflected in versions of the budget thus far (although the amendment does carry an appropriation). If we do not have an appropriation, we will be unable to complete the study.

Since our initial conversations with Rep. Beck, we have learned that there is limited support among key stakeholders for the change we would be studying. Given other office priorities this summer and fall, it does give us pause as to whether or not it makes sense to study the question. It appears there is limited support to make any contemplated changes in the wake of the report next year.

One other note, that speaks to the timing issue here, is that Tim Duggan, our Retirement Director, is on vacation this week, so I have not had the opportunity to discuss the new language with him. But the language does have a slightly different scope than our office originally envisioned. So, we do not have certainty about the operational or actuarial impact of this specific language.

I hope this is helpful to your work this morning.

Best,

Ashlynn Doyon
Director of Policy
Office of the Vermont State Treasurer