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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Green Mountain Secure Retirement Board Meeting
May 23, 2018
10:30 a.m.
4th Floor, 109 State St, Montpelier, VT 05069

Green Mountain Secure Retirement Board Members Present:

Beth Pearce, Board Chair
Dan Boardman
Paul Dame
Sivan Cotel
Dave Reville
Margi Swett
Bob Hooper

Others Present:

Michael Clasen, Vermont Deputy State Treasurer
Tim Duggan, (Assistant Attorney General) Vermont State Treasurer's Office
Tim Lueders-Dumont, Vermont State Treasurer's Office
Rick Reed, Segal Consulting (by phone)

CALL TO ORDER:

Ms. Pearce called the meeting to order at 10:35am. The meeting was held 4th Floor, 109 State St, Montpelier, VT 05069 with some participating via conference call.

Item 1: Intro, Review and Approval of Minutes

Ms. Pearce welcomed the Board and gave an overview of the Agenda. Mr. Hooper made a motion to approve of the minutes of April 2, 2018. Mr. Cotel seconded the motion. The minutes passed unanimously.

Item 2: Board Responsibilities and Onboarding

Mr. Duggan asked whether there were any questions regarding the draft Standards of Conflict (SOC) policy distributed at the last meeting. Hearing none, Ms. Swett made a motion to approve of the SOC. Mr. Dame seconded the motion. The SOC passed unanimously and were adopted by the board. It was noted that all members should sign and return the disclosure form appended to the SOC and return to Treasurer's Office staff.

Mr. Duggan discussed with the board questions and policy regarding liability and indemnification of board members with respect to their appointed role as members of the board as well as noted ERISA related liabilities. It was noted that a written memo on the topic would be forthcoming.

Item 3: Open Discussion and Next Steps

Ms. Pearce, Mr. Clasen gave an overview of the RFP process.

Mr. Cotel made a motion to find that premature public discussion of the RFP/contract procurement process and the associated strategy and feedback from that process would put the State at a substantial disadvantage in the contracting process. Mr. Boardman seconded this motion. The motion passed unanimously.

Based on the finding noted above, Ms. Swett made a motion for the board to enter Executive Session to discuss the contracting matter. Mr. Dame seconded the motion. The motion passed unanimously, and the board entered Executive Session.

Executive Session

Ms. Pearce declared the board out of Executive Session.

Ms. Pearce noted that the Treasurer's Office expects to re-issue an RFP in the coming weeks.

Item 4: Public Comment

A request was made for any public comment. None was given.

Adjournment:

Mr. Cotel made a motion to adjourn. Mr. Hooper seconded the motion. All members voted in favor by voice vote. The meeting adjourned.