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VT SAVES ADVISORY BOARD
Meeting of the Board – Microsoft Teams
April 12, 2024
1:00pm – 3:00 p.m.

Members Present:

LouAnn Beninati - Program Director, Let's Grow Kids
Kasey W. Franzoni, CISP – V.P. Trust & IRA Administration, Trust Company of Vermont
Mel Hall - Owner - Global Village Foods
Michele Karode - Office of Engagement, University of Vermont Leahy Institute for Rural Partnerships
Joie Lehuoillier - Owner, Foote Brook Farm
Sena Meilleur - Managing Principal, One Digital
Pam Nemlich - V.P. of Human Resources, The Orvis Company, Inc.
Ongyel Sherpa - Founder, US Sherpa
Sara Teachout - Director, Blue Cross Blue Shield VT
Paul Trahan - V.P. Asure Software
Karen Wisheart, Director of Operations Windjammer Group

Members Not Present:

Colleen McQuade - Chair/Owner, Cannabis Retailers Association of VT/Juniper Lane
Holly Testut - HR Benefits Specialist, Jay Peak Resorts
Kim Souza - Owner, Revolution

Also Attending:

Mike Pieciak, Vermont State Treasurer
Becky Wasserman, Executive Director, VT Saves
Ashlynn Doyon
Matthew Golden, Vestwell
Courtney Eccles, Vestwell
Andrew Blevins, Pew
Georgetown CRI
Courtney Zintner, Davis & Harmon
Juliana Crist, AKF Consulting

Item 1: Welcome and Introduction of Guests

Becky Wasserman welcomed the Board and introduced the guest speakers for the meeting, who included Courtney Eccles and Matt Golden from Vestwell and Andrew Blevins from Pew Charitable Trusts. Ms. Wasserman explained that the Board would be hearing a presentation

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from Vestwell on employer registration and from Pew on a sustainability analysis for the VT Saves Program during the meeting.

Item 2: Approve the Minutes of February 15, 2024

On a motion made by Ms. Franzoni, seconded by Ms. Nemlich, the Board voted unanimously to approve the minutes of February 15, 2024.

Item 3: Partnership Update/Entering Negotiations with Colorado

Becky Wasserman provided an update on the decision to enter negotiations with Colorado's Secure Savings Program. Ms. Wasserman explained the steps taken to solicit informal proposals from all states currently operating an auto-IRA program that were interested in partnering with VT Saves. Three states submitted a proposal and Ms. Wasserman discussed the factors used to evaluate each proposal. The Treasurer selected Colorado based on their program and partnership experience, cost savings to VT Saves participants, and the long-term sustainability of the Program. Colorado has also recently partnered with Maine and Delaware. Ms. Wasserman then provided an update on the status of negotiations. A key discussion point included the benefit of a partnership for VT Saves. Ms. Meilleur inquired whether the partnership was public-facing and the Treasurer explained that the partnership was public but that this would not change how account owners interact with the Program Administrator on a day-to-day basis. Mr. Hall asked about the portability of the accounts between partner states. The Treasurer explained different ways the account could be rolled over into a new account or stay as a Roth IRA with VT Saves, depending on the scenario.

Item 4: Pew Presentation of Sustainability Analysis

Andrew Blevins presented Pew's modeling for the VT Saves Program to the Board. The presentation included estimates for the number of eligible Program participants, the number of saver accounts, and the budget. In addition, the modeling projected program assets based on Colorado's hybrid fee structure.

Item 5: VT Saves Employer Registration

Matt Golden and Courtney Eccles from Vestwell's relationship management team presented the employer onboarding process to the Board. Colorado's program was used as part of the demonstration. Ms. Eccles mentioned how Vestwell will narrow down the list of every employer they think will have to participate in the Program. She then walked through a sample registration of an employer. Ms. Franzoni inquired whether participants could select a dollar amount to contribute rather than a percentage. Ms. Eccles explained that only percentages were available right now in their system. Mr. Trahan inquired whether employers would need to register out-of-state employees. Mr. Golden explained that the mandate to register is on any employee earning money in the state.

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Ms. Wasserman turned the discussion to the status of obtaining employer data with Vermont's Department of Labor. The Treasurer recently entered an MOU with the Commission of Labor to obtain this data, which should be available in mid-May. Vestwell will need to enter into a separate agreement with DOL to obtain the employer data.

Item 6: Branding Campaign Update

Ms. Wasserman provided an update on the VT Saves Branding Campaign. A work request for a branding campaign was submitted through the state's Chief Marketing Office to use one of the statewide marketing contracts. Eight firms submitted proposals to conduct the branding work. An evaluation team in the Treasurer's Office selected Place Creative to lead the campaign. Ms. Wasserman mentioned that a kick-off meeting occurred with Place and a branding discovery session was scheduled for the following week. Some Board members would be participating in the branding discovery session.

Item 7: Board Meeting Schedule

The Board discussed setting a meeting schedule through the end of the year. Ms. Wasserman suggested that the Board meet in September and November 2024, and in January 2025, and then reevaluate the schedule. The Board agreed and Ms. Wasserman will send a doodle poll to members to determine meeting dates during those months.

Public Comment: There were no public comments entered at the meeting.

Item 8: Adjourn

The meeting adjourned at 2:45pm.

Next Meeting Date:

The next regularly scheduled meeting of the Board is on June 18, 2024 at 1 p.m.