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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Draft Minutes
Green Mountain Secure Retirement Board Meeting
April 1, 2019
3:00 P.M.

109 State Street
4th Floor – Treasurer’s Office
Montpelier, VT

Green Mountain Secure Retirement Board Members Present:

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

Others Present:

Michael Clasen, Vermont Deputy State Treasurer
Tim Duggan, (Assistant Attorney General) Vermont State Treasurer’s Office
Ashlynn Doyon, Vermont State Treasurer’s Office

CALL TO ORDER:

Ms. Pearce called the meeting to order at 3:02 p.m.

Item 1: Agenda approval and announcements

Mr. Hooper moved to approve the agenda. Mr. Dame seconded the motion. The Board voted unanimously to approve the agenda for the meeting. There were no additional announcements.

Item 2: Approval of the minutes

Mr. Hooper moved to approve the minutes of December 20th, 2018. Mr. Cotel seconded the motion. There was no further discussion. The Board voted unanimously to approve the minutes.

Item 3: Contract Update

Ms. Pearce described for the Board two issues that Treasurer’s Office staff have encountered during the process. The first is regarding the Federal Department of Labor proposed regulation that is still in the

rulemaking process. The second is that if legislative changes need to be made in order to accommodate a more flexible plan structure, changes either must happen in the current legislative session or be delayed a year until passage in a subsequent session.

Item 4: Next Steps for Green Mountain Secure Retirement

Mr. Dame moved that the Board make a specific finding that premature general public knowledge about contract negotiations would place the Board at a substantial disadvantage and that in light of this finding, the Board go into executive session to get an update on contract negotiations related to the third-party administrator RFP. Ms. Swett seconded the motion. The Board voted unanimously to approve the motion.

The Board entered Executive Session at 3:12 p.m.

The Board exited Executive Session at 4:10 p.m.

Mr. Hooper moved that the Board recommend to the General Assembly to amend the Green Mountain Secure Retirement Statute to do the following:

- 1. Provide the Board with the authority to evaluate and select from a broader range of public retirement plans, which would include a MEP as well as other voluntary arrangements, such as a prototype plan, that are consistent with the guiding principles and eligibility criteria.**
- 2. Make minor “clean-up” revisions to the statute to clarify certain terms and increase the flexibility of the plan.**

Mr. Dame seconded the motion. There was no further discussion and the Board voted unanimously to approve the motion.

Mr. Dame suggested that a side-by-side comparison of a MEP and prototype plan would be a helpful tool for both the Board and the Legislature.

Item 5: Adjournment

Ms. Swett moved to adjourn the meeting. Mr. Cotel seconded the motion. There was no further discussion and the Board unanimously approved the motion to adjourn at 4:16 p.m.