

**ELIZABETH A. PEARCE**  
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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

***Draft Minutes***  
**Green Mountain Secure Retirement Board Meeting**  
**December 20, 2018**  
**10:00 a.m.**

Conference Call  
109 State Street  
4<sup>th</sup> 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  
Laura Kim, Center for Retirement Initiatives, Georgetown University

**CALL TO ORDER:**

Ms. Pearce called the meeting to order at 10:02 a.m. The meeting was held via conference call.

**Item 1: Agenda approval and announcements**

There were no additional announcements.

**Item 2: Approval of the minutes**

**Mr. Hooper moved to approve the minutes of November 7<sup>th</sup>, 2018. Mr. Cotel seconded the motion. There was no further discussion. Mr. Dame abstained from the vote. Mr. Cotel, Mr. Reville, Ms. Pearce, Mr. Boardman, and Mr. Hooper voted to approve the minutes.**

**Item 3: Comments on proposed rule**

Ms. Pearce provided for the Board an overview of the draft comments on the proposed rule issued by the Department of Labor and appearing in the federal register on October 23<sup>rd</sup>, 2018. Mr. Duggan summarized key points in the comments, as well as the drafting process. A member of the Board asked what the expected timeline is for the Department of Labor to issue the final rule. Ms. Pearce replied that a timeline has not been articulated at this point, but that Treasurer's Office staff will request a follow-up meeting with the Department after comments are submitted.

**Ms. Swett moved to approve the draft comments on the proposed rule. Mr. Cotel seconded the motion. There was no further discussion. The Board voted unanimously to approve the draft.**

#### **Item 4: Update**

Ms. Pearce notified the Board that she is working, with Treasurer's Office staff, to finalize the pricing from TAG Resources and expects an analysis from Segal Consulting on December 27<sup>th</sup>, 2018. Ms. Pearce also expressed her intention to convene a group of small employers to gather feedback on the proposed pricing.

#### **Item 4: Adjournment**

**Ms. Swett moved to adjourn the meeting. Mr. Hooper seconded the motion. There was no further discussion and the Board unanimously approved the motion to adjourn at 10:26 a.m.**