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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Draft Minutes

Green Mountain Secure Retirement Board Meeting
September 21, 2018
11:00 a.m.
Hickok & Boardman
346 Shelburne Road, Burlington, VT

Green Mountain Secure Retirement Board Members Present:

Dan Boardman
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
Ashlynn Doyon, Vermont State Treasurer's Office
Rick Reed, Segal Consulting (by phone)
Wendy Carter, Segal Consulting (by phone)
Kenneth Coulter, TAG Resources (by phone)

CALL TO ORDER:

Mr. Boardman called the meeting to order at 11:03 a.m. The meeting was held on the ground floor of the Hickok and Boardman building at 346 Shelburne Road in Burlington, VT, with some participating via conference call.

Item 1: Agenda approval and announcements

Mr. Hooper moved to approve the agenda. Ms. Swett seconded the motion. There was no further discussion and the Board approved the agenda unanimously.

Item 2: Approval of the minutes

Mr. Cotel moved to approve the minutes of September 5th, 2018. Ms. Swett seconded the motion. There was no further discussion and the Board approved the agenda unanimously.

Item 3: Third party administrator RFP update and discussion

Mr. Hooper moved that the Board make a specific finding that premature general public knowledge about Board members' views on pricing issues and negotiating strategy would clearly place the Board at a substantial disadvantage in the contract negotiation process and that in light of this finding, the Board go into executive session to discuss the bids received in response to the third-party administrator RFP and invite key staff into the executive session, as well as the Board's consultants.

Ms. Swett seconded the motion. There was no further discussion and the Board passed the motion unanimously.

The Board entered executive session at 11:06 a.m.

Executive Session

The Board was declared out of executive session at 12:04 p.m.

Ms. Swett moved to direct to staff to enter into negotiations with TAG Resources to secure reasonable pricing and terms, and to develop a contract for administration of the Green Mountain Secure Retirement Plan. She further moved to direct staff to thank the other bidders for their submissions and inform them that they are no longer under consideration.

Mr. Hooper seconded the motion. There was no further discussion and the motion passed unanimously.

Mr. Boardman made a motion to adjourn.

Mr. Cotel seconded the motion. There was no further discussion and the Board voted unanimously to adjourn at 12:11 p.m.