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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

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

Conference Call
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
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 7th, 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 23rd, 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 27th, 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.