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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Green Mountain Secure Retirement Board Meeting
August 31, 2020
2:30 p.m.
Virtual Meeting via Microsoft Teams

Green Mountain Secure Retirement Board Members Present:

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

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
Dylan Giambatista, Vermont State Treasurer's Office
Angela Antonelli, Georgetown University Center for Retirement Initiatives
Troy Tissue, TAG Resources
Crystal Gravitt, TAG Resources
Kenneth Coulter, TAG Resources

CALL TO ORDER:

Ms. Pearce called the meeting to order at 2:32 p.m.

Item 1: Agenda approval and announcements

Ms. Swett moved to approve the agenda. Mr. Hooper seconded the motion. The Board voted unanimously to approve the agenda for the meeting.

Item 2: Approve the minutes of November 19, 2019

Mt. Cotel moved to approve the minutes of November 19, 2019. Mr. Reville seconded the motion. There was no further discussion. The Board voted unanimously to approve the minutes.

Item 3: Contract

Mr. Clasen introduced staff from TAG Resources to the Board and detailed that the goal of the meeting was for the Board to approve a motion for the Treasurer's Office to sign a contract with TAG Resources on behalf of the Board. In 2019, the Board received two bids in response to its second RFP for a third-party administrator. The Board then directed Treasury staff to enter into contract negotiations with TAG Resources, but this process was delayed by the onset of the COVID-19 pandemic and emergency response.

Mr. Duggan reviewed a PowerPoint presentation that was prepared for the Board to aid in the description of the contracting process. Ms. Pearce asked how many employers might participate in a soft launch of the plan. Mr. Duggan responded that he expected 5-10 employers to be included in a soft launch. Mr. Clasen added that different types of employers would be included so that TAG would have the opportunity to work through different types of scenarios.

Mr. Cotel asked if it would be more helpful to include small or large employers. Mr. Tisue responded that the most important aspect is the testimonials that employers could provide, in addition, variances in payroll service providers would be helpful in troubleshooting.

Ms. Swett noted that she is a member of Vermont Businesses for Social Responsibility and that they have a membership base of 700+ businesses in Vermont. Mr. Clasen reminded the Board that AARP has also committed to helping with marketing in different varieties.

Mr. Duggan noted that the soft launch is in the 3-month timeline and that marketing is a part of the 6-month timeline. Ms. Pearce noted that the Treasurer's Office is also keeping a list of employers that reach out with interest.

Mr. Tisue and Ms. Gravitt provided the Board with some statistics as to the growth in plans in that they have seen since the beginning of the pandemic as well as the passage of the SECURE Act.

Item 4: Next Steps for Green Mountain Secure Retirement

Mr. Clasen outlined that the next steps for the plan are further discussions regarding plan development and administration as well as working with TAG on a timeline for deliverables.

Ms. Pearce asked if there were any other comments from Board Members. Mr. Boardman noted that 10 businesses for a soft launch seemed like a small number. Mr. Tisue replied that 10 high-quality case studies about the initial experience will be important. Mr. Hooper stated that there is preponderance of small businesses in Vermont with great stories.

Mr. Cotel asked about the fiduciary responsibility component of the contract and the reference to the Board as a "sponsor," but the term "sponsor" not being defined. Mr. Duggan noted that the motion that the Board would entertain would allow for technical clean-up of that nature.

Ms. Swett moved to approve the contract with TAG Resources, subject to any technical and non-material changes. Mr. Cotel seconded the motion. There was no further discussion and the Board voted unanimously to approve the motion.

The Board also wished to extend its thanks for the assistance of Angela Antonelli at the Georgetown Center for Retirement Initiatives and to David Morse at K&L Gates.

Mr. Boardman asked a follow-up question about the fiduciary responsibilities of individual board members, and if there would be coverage from the State if the Board were to be sued. Mr. Duggan replied that the Board acts as a sponsor as an instrumentality of the State and that he would do some more research and provide an additional response to the Board at its next meeting.

Item 5: Adjourn

Mr. Hooper moved to adjourn the meeting. Mr. Boardman seconded the motion. The Board voted unanimously to adjourn the meeting at 3:12 p.m.