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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Draft Minutes
Green Mountain Secure Retirement Board Meeting
November 7, 2018
3:30 p.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

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 3:30 p.m. The meeting was held 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 21st, 2018. Ms. Swett seconded the motion. There was no further discussion. Ms. Pearce abstained from the vote. Mr. Cotel, Mr. Reville, Ms. Swett, and Mr. Hooper voted to approve the minutes.

Item 3: Summary of proposed rule

Mr. Duggan summarized for the Board the proposed rule issued by the Department of Labor and appearing in the federal register on October 23rd, 2018. The Board discussed the possible implications of this rule for the Green Mountain Secure Retirement System.

Item 4: Contracts update

Mr. Cotel moved that the Board make a finding that premature public knowledge of our negotiating strategy would place the Board at a substantial disadvantage, and that we go into executive session to discuss contracting with TAG. Mr. Hooper seconded the motion. There was no further discussion and the Board approved the motion unanimously.

The Board entered executive session at 3:45 p.m.

Executive Session

The Board was declared out of executive session at 4:24 p.m.

Mr. Hooper moved to direct the Treasurer to prepare a letter, to be reviewed by the Board, to urge the Department of Labor to maintain the ability of states to sponsor a MEP. Ms. Swett seconded the motion. There was no further discussion and the Board approved the motion unanimously.

Item 4: Adjournment

Mr. Hooper moved to adjourn the meeting. Ms. Swett seconded the motion. There was no further discussion and the Board unanimously approved the motion to adjourn at 4:26 p.m.