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STATE OF VERMONT
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Draft Minutes
Green Mountain Secure Retirement Board Meeting
November 19, 2019
1:00 P.M.

Hickok and Boardman Building
5th Floor – 346 Shelburne Road
Burlington, VT

Green Mountain Secure Retirement Board Members Present:

Beth Pearce
Sivan Cotel
Dave Reville
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
Dylan Giambatista, Vermont State Treasurer's Office
Angela Antonelli, Georgetown University Center for Retirement Initiatives

CALL TO ORDER:

Ms. Pearce called the meeting to order at 1:07 p.m.

Item 1: Agenda approval and announcements

Mr. Giambatista provided the Board with an update on a survey conducted by the State Department of Labor on fringe benefits offered by businesses around the state. Ms. Pearce noted that Mr. Giambatista will be the primary staff in the Treasurer's Office working on outreach to businesses when the program is launched. Mr. Cotel commented that the data presented helps to give a sense of how many people might register for the program, while Mr. Reville stated that the data is helpful because it provides information about who to target for outreach.

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

Mr. Clasen updated the Board on his attendance at a Consortium of the States event sponsored by Ascensus. At that meeting he presented on what we are doing here in Vermont and also heard from a number of other states about their experiences.

Item 2: Approval of the minutes

Mr. Cotel moved to approve the minutes of April 1, 2019. Mr. Reville seconded the motion. There was no further discussion. The Board voted unanimously to approve the minutes.

Item 3: Contract Update

Mr. Boardman 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.

Mr. Cotel seconded the motion. There was no further discussion and the motion was approved unanimously.

The Board entered Executive Session at 1:24 p.m.

The Board exited Executive Session at 2:20 p.m.

Item 4: Next Steps for Green Mountain Secure Retirement

Mr. Cotel moved to direct staff to enter into negotiations with TAG/Aspire to secure reasonable pricing and terms, and to develop a contract for administration of the Green Mountain Secure Retirement Plan as a Multiple Employer Plan.

Mr. Boardman seconded the motion. There was no further discussion and the motion was approved unanimously.

Mr. Cotel asked that the Board receive an update on staff's progress before the end of the year.

Mr. Reville asked the Board to discuss what kind of commitment they anticipated in terms of "boots on the ground" for outreach. Ms. Pearce reiterated that Mr. Giambatista and Ms. Doyon would serve as outreach contacts in the Treasurer's Office and to please direct interested parties to them.

Mr. Cotel and Mr. Boardman discussed the optionality in terms of the role of third-party financial advisors.

Item 5: Adjournment

Mr. Cotel moved to adjourn the meeting. Mr. Reville seconded the motion. There was no further discussion and the Board unanimously approved the motion to adjourn at 2:26 p.m.