

## **Request for Information**

### **Green Mountain Secure Retirement Plan Program Administrator Services**

#### **Questions (with Responses in Italics)**

1. Is there salary data available for employees who could be potentially eligible for this plan?

*The Treasurer's Office does not have specific salary data available for employees who could be potentially eligible for this plan.*

2. Does the state anticipate dedicating resources (i.e. state employees) to support promotion and education about the plan?

*The State anticipates dedicating resources to support promotion and education about the Plan by promoting the Plan at public hearings and other promotional events, and through the provision of information on the Treasurer's website and through informational emails. Other than this, it is presently anticipated that there will not be dedicated state employee staff available to support promotion and education about the plan.*

3. Guiding principle #11 states that the Plan should not compete with existing private sector solutions. Please provide clarity on the intent of this principle.

*The intent of this principle is for the Plan to provide a retirement savings option to employees of employers who do not currently offer that option. The plan is not intended to become a replacement plan, whereby employers currently offering a retirement savings option would terminate their plan in favor of the Green Mountain Secure Plan.*

4. Do you see this program managed through advisors or would you expect the program sponsor to work directly with each employer?

*It is currently envisioned that the Plan will be managed by a third-party administrator, who would be overseen by the Green Mountain Secure Retirement Board of Trustees.*

5. What role in the administration and marketing of the program do you see the state of Vermont playing?

*With respect to Plan administration, the State of Vermont, through the Green Mountain Secure Retirement Board of Trustees, would play an oversight role. Additionally, Treasurer's Office staff would provide technical assistance to the Board and likely serve as a conduit between the third-party administrator and the Board of Trustees.*

*With respect to Plan marketing, the State of Vermont would play the limited role identified in response to question 2 above.*

6. Will the state be responsible for the selection of the initial investment menu and ongoing changes or will this be the role of a third party?

*While the oversight board would ultimately approve of the investment array this has not yet been decided. The State welcomes information on the merits and drawbacks of different approaches, as well as information on the nature and pricing of investment services being offered by the private sector, including the use of independent advisory services.*