

MICHAEL S. PIECIAK
STATE TREASURER

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VT Saves Advisory Board

September 23, 2024

VT Saves Board Members Present:

Colleen McQuade – *Chair/Owner, Cannabis Retailers Association of VT/Juniper Lane*

Karen Wisehart – *Director of Operations, Windjammer Group*

Kasey W. Franzoni, CISP – *V.P. Trust & IRA Administration, Trust Company of Vermont*

Kim Souza – *Owner, Revolution*

LouAnn Beninati – *Program Director, Let's Grow Kids*

Michael Karode – *Office of Engagement, University of Vermont Leahy Institute for Rural Partnerships*

Sena Meilleur – *Managing Principal, One Digital*

Also Attending:

Becky Wasserman – *Office of the Vermont State Treasurer, Director of Economic Empowerment*

Emily Bowers – *Office of the Vermont State Treasurer*

Courtney Eccles – *Vestwell*

Grace Sullivan – *Davis & Harman, LLP*

Juliana Crist – *AKF Consulting*

Michael Terdeman – *Vestwell*

Members Not Present:

Mel Hall – *Owner, Global Village Foods*

Joie Lehuoillier – *Owner, Foote Brook Farm*

Pam Nemlich – *V.P. of Human Resources, The Orvis Company, Inc.*

Ongyel Sherpa – *Founder, US Sherpa*

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Sara Teachout – *Director, Blue Cross Blue Shield VT*

Holly Testut – *HR Benefits Specialist, Jay Peak Resorts*

Paul Trahan - Courtney Eccles – *V.P Asure Software*

Call to Order:

Becky Wasserman called the meeting to order at 1:02 pm.

ITEM 1: Approval of June 18, 2024 Minutes

Kasey Franzoni made a motion to approve the minutes from June 18, 2024. Kim Souza seconded the motion. The minutes were approved unanimously.

ITEM 2: Program Updates

Becky Wasserman reminded the group that the last update was that the Vermont Saves Program signed an agreement with Vestwell to be the recordkeeper and program administrator. She stated that the next steps in the process were to finalize an agreement with Colorado, Maine, and Delaware to enter into the Partnership for a Dignified Retirement, and that was finalized in the last week of June. This means that Vermont Saves has entered a multi-state consortium. Becky then shared that a contract negotiation between the state and Vestwell to get employer data to help launch the program was finalized this week.

Becky shared – with a reminder that one of the first decisions they made was to add a domestic equity investment option – that the program has decided on adding a domestic asset class from BlackRock, which has been approved by Treasurer Pieciak. Kasey Franzoni asked if BlackRock is a mutual fund model, and Becky answered that it is a cap index fund model. Kim Souza asked for clarification on the investment options. Becky answered that when a participant is enrolled, they will be put in a hold period of a capital preservation fund for 30-days. After that time, if the participants choose to not opt out of the program, they will default to a target date fund. If they choose to customize their options, there is an international equity index, bond index, and now a domestic equity option.

Becky then updated the group on the timeline for rolling out the program. She stated that the pilot program is launching the first week of October, with eight or nine participants, all of whom are located around the state to give a wide variety of industries in Vermont. The participating businesses are working directly with Vestwell to have hands-on customer service in getting their employees enrolled. Becky shared that the Vermont

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Saves website is active, with a 'coming soon' banner on the home page until the pilot program is up and running. Becky stated that the next step in the program is to roll out the program statewide in the first week of December, with a registration deadline for the end of February.

ITEM 3: Vermont Saves Rule

Becky shared that the final rule was filed with the Secretary of State's Office over the summer, and a public comment hearing was held on August 20th. The Treasurer's Office received some comments on the rule that were considered, and changes were made to the final rule based off those comments. The updated version of the final rule was re-filed with the Secretary of State's Office in the past week. Becky shared that the final rule was also filed with the Legislative Committee on Administrative Rules, and there is a tentative date in mid-October for the rule to be approved. There is a 45-day waiting period after that for the program to file the final rule. Kim asked for clarification about rule 18. Becky answered that the program must give an explanation of why they are implementing the rules and answer questions about economic impact of the rule. Kim then asked about the specifics in payroll deductions and how that process would work. Courtney Eccles from Vestwell answered that one of the steps for businesses to enroll is to provide information about the payroll provider they use, as well as their payroll schedule. This allows Vestwell to integrate the payroll provider into their system and manage contributions.

ITEM 4: Pilot Project

Courtney starts her presentation by sharing the process of starting the pilot project. Vestwell will do a registration session with each employer, where they will set up their account and add their payroll and bank account information. They will also add their employees, and the program will send out communications to each employee that is added. Each employee has the 30-day period to decide if they want to participate in the program. In November, Vestwell will set up a payroll contribution session with each pilot employer, which will lead to official funded accounts in the program. Courtney shared that the next step will be to move from the pilot to the official program, which opens formally on December 1st. Vestwell will send out a program open notice to all employers using the employer data that has been collected. There will be three different sets of communications that are sent to employers starting in the new year, before the registration deadline; the first will be received around 45-days out, the second a month out, and the last a week out from the deadline. Sena Meilleur asked about penalties for those employers who do not register by the deadline. Becky answered that the legislation does not impose a fine until later in the year, giving employers a grace period to register. After that, communications will be sent out and enforcement will be put in place.

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Courtney wraps the presentation by stating that Vestwell will be putting together informational videos and packets for all employers so that there is easy access to all necessary information on how the program operates.

ITEM 5: Outreach & Marketing

Becky states that the program is looking into doing a digital ad campaign to start getting the word out about Vermont Saves, with the goal being to start the campaign in December, post-election. The program is working with a marketing firm to come up with static images for LinkedIn and Meta ads and to come up with a multi-channel media strategy to help with media buying and placement. There will also be a video ad, with the goal of getting testimonials from the pilot participants about their experience. The program will work with the Vermont Language Justice Project to help make the ad in the 18 most common languages spoken in the state and ASL.

Sena briefly spoke of the Vermont Saves presentation at the SHRIM conference, where a retirement plan specialist spoke with Sena for an hour about the program and the benefits of retiring with savings. They shared what employers can do to help people save for retirement, the requirements of the program, and how to comply with it.

Becky shared that Vermont Saves has been, and will continue to be, tabling at conferences and business events before the launch of the program to get the word out and share information about the program. LouAnn Beninati shared that Let's Grow Kids will be tabling at the Vermont Association for the Education of Young Children, and invited Vermont Saves to attend as well.

ITEM 6: Public Comment

There was no comment from the general public.

ITEM 7: Adjourning

The meeting adjourned at 2:46 pm.