

MICHAEL S. PIECIAK
STATE TREASURER

RETIREMENT DIVISION
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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

UNCLAIMED PROPERTY DIVISION
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VT Saves Advisory Board

June 18, 2024

VT Saves Board Members Present:

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

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

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

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

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

Karen Wisehart – *Director of Operations, Windjammer Group*

Sena Meilleur – *Managing Principal, One Digital*

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

Mel Hall – *Owner, Global Village Food*

Kim Souza – *Owner, Revolution*

Ongyel Sherpa – *Founder, US Sherpa*

Also Attending:

Mike Pieciak – *Vermont State Treasurer*

Gavin Boyle – *Vermont State Deputy Treasurer*

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

Emily Bowers – *Office of the Vermont State Treasurer*

Anna Steven – *Program Manager for Secure Choice*

Juliana Crist – *AKF Consulting*

Nissi Cantu

Matthew Golden – *Vestwell*

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Members Not Present:

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

Joie Lehuoillier – *Owner, Foote Brook Farm*

Paul Trahan – *V.P. Asure Software*

Call to Order:

Becky Wasserman called the meeting to order at 1:04 pm.

ITEM 1: Approval of April 12, 2024 Minutes

Pam Nemlich made a motion to approve the minutes from April 12, 2024. Kasey Franzoni seconded the motion. The minutes were approved unanimously.

ITEM 2: Program Updates

Becky Wasserman stated that the contract negotiations that had been discussed in the previous meeting between Vermont, Colorado, and Vestwell are in the final stages and the agreement is nearly finalized. Becky went on to say that the next steps in the partnership would be to sign an agreement between Colorado, Maine, and Delaware that would make Vermont a Member State in the Partnership for a Dignified Retirement. This should be in place at the end of June.

Becky went on to discuss the timeline for the VT Saves pilot program, saying the program is looking to be launched in early October of this year, utilizing five to 10 employers. The VT Saves Program will fully launch six to eight weeks after the pilot, looking at a start in November or December. Becky announced that the Program is on track to meet these timelines.

The finalized branding for VT Saves was shared around to the group, and it was announced that a website domain name has been created, and Vestwell will help with the website design, which will incorporate the logo.

The Treasurer's Office has worked with the Department of Labor to obtain employer data to determine which employers are covered under the Program and will be sending out notifications to those who are covered.

Treasurer Pieciak then stated that Vermont is the state to move the fastest between conception to implementation of the Program.



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ITEM 3: VT Saves Rules

Becky shared the next steps for implementing the rules for the VT Saves Program, which can take four to six months from filing to adoption. At the time of this meeting, the plan is to prefile the rules with the Interagency Committee on Rules. The next step is to file with the Secretary of State's (SOS) Office. From there, the SOS Office will publish notification of the approval, and then there will be a hearing in September to get comments on the rules. After the Program has adopted the changes, it will submit the rules to the Legislative Committee Administrative Rules, which will be the last step before the rules are adopted.

Pam Nemlich asked a clarifying question of whether the five employers in the pilot program would need any specific employment status to qualify. Becky clarified that a covered employer includes five employees regardless of status, which includes anyone who has worked for at least 500 hours, or approximately 12 and a half weeks, for their employer.

Kim Souza asked whether the employer must have five employees working for them, or if employers with less than five employees can be eligible. Specifically, she was asking about small retailers in Vermont. Becky clarified that any employer could participate but it would not be mandatory. In the rules, there are employers who are not considered covered employers, but individuals participate in the program even if their place of work is not a covered employer.

Ongyel Sherpa asked about employee turnover, especially due to COVID, and how counting hours for the program would be conducted. Becky clarified that the data that the Treasurer's Office is looking at is from the previous calendar year.

Kasey Franzoni asked who will be responsible for monitoring contribution limits at the individual account levels. Matthew Golden responded to the question, saying the Vestwell system monitors every dollar on an annual basis and will monitor when employees reach the IRS limit. They will then notify the employer to stop making payroll deductions when the limit is reached.

Kim Souza asked if the Treasurer's Office will have a place where people can go to ask questions and find answers outside of the Vestwell. Becky clarified that there will be a customer call center and a FAQ section on the VT Saves website.

ITEM 4: Pilot Project

Matthew Golden discussed the specifics of the next steps of the pilot project and its launch, saying Vermont will be the ninth state that Vestwell will help get up and



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running. The purpose of the pilot project is to ensure that every aspect of the program runs smoothly, from logging in to their account and adding payroll information.

When the pilot employers are identified, Vestwell and the Treasurer's Office will meet with them and run through the process with them to see firsthand if there are any technical or performance issues. They will also verify that emails work and letters are sent out to those who don't have an email.

During the 30 day opt out period, they will keep track of employees that decide to opt out and will work with each employer individually to ensure a smooth process of enrollment and payroll contributions.

Once the first payroll deduction goes through for the pilot program employers, the program is officially running, and Vestwell can send out program open notices to every employer in Vermont. The timeline for getting these notices out is before the end of the year.

Kim Souza made a comment about ensuring diversity in the pilot program and that a wide sample of Vermonters and businesses are represented in the study.

Ongyel Sherpa asked if there are any incentives for participating in the pilot program. Matthew clarified that there hasn't been any specific set-in place in terms of monetary compensation, but that the incentive is being able to shape the program and have direct support in place. Matthew stated that one thing he has seen is that employers who are supportive of the program tend to have a higher rate of employees who stay in the program long term.

Kim Souza asked Becky and Treasurer Pieciak about the source of funding for the program. Becky clarified that the Treasurer's Office got an appropriation from the State Legislature to start the program, but any ongoing maintenance and operation of the program will come from fees of those who participate in the program.

Becky then went on to say that she is accepting recommendations for businesses that might be a good fit for the pilot program from the Board.

ITEM 5: Outreach and Marketing

Becky introduced Anna Stevens to discuss the marketing and outreach portion of the program and what Colorado's process looked like for this specific area. Anna stated that the marketing for Colorado's program looked different than the rest of the states who were also starting a similar program in that they divided the state into cultural regions

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instead of just geographic based regions. This allowed them to create a central message for the program and tailor it based on nuances of culture and industry.

Anna stated that the regions were identified by median household income, density of age groups, and population density, among other factors. She believes that this divide led to an increase in participation while also counteracting negative attitudes towards the program.

Anna stated that the outreach strategy was used in two ways. The first was direct marketing and outreach to employers across the state. The second was that they set up initial markers for data to help identify outreach gaps and to measure the success of initiatives prior to and during their pilot launch. They did a rural outreach road trip that allowed them to collect data on population density and reach community members and businesses who might have missed outreach attempts via digital communications.

Colorado also utilized paid media, like radio and television ads, as well as targeted ads on social media like Facebook and YouTube. This helped reach a younger audience.

Treasurer Pieciak asked Anna if Colorado had a campaign, specifically one that was focused on employers who would then spread the information to their employees. Anna clarified that the campaign targeted employers and that they found that individuals who use the program spread the word on their own. She stated that employers are the ones who must comply with the program and employees knowing and being excited about the program have no sway unless their employers choose to participate.

Becky asked how Colorado dealt with language barriers, pointing out that many organizations in Vermont work with immigrants. Anna clarified that they used two outreach managers and were able to divide outreach based on two primary languages – Spanish and French. Those directors partnered with organizations to reach different refugee groups and to ensure no one missed the information regardless of language and status.

The Board generally discussed upcoming events that would be opportunities for outreach, including tabling at the SHRM conference, the VT Outdoor Business Alliance annual conference, and a TV interview.

ITEM 6: Public Comment

There was no comment from the general public.

ITEM 7: Adjourning

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The meeting adjourned at 2:50 pm.