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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

*Draft Minutes*

Green Mountain Secure Retirement Board Meeting  
May 23, 2018  
10:30 a.m.  
4<sup>th</sup> Floor, 109 State St, Montpelier, VT 05069

**Green Mountain Secure Retirement Board Members Present:**

Beth Pearce, Board Chair  
Dan Boardman  
Paul Dame  
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  
Tim Lueders-Dumont, Vermont State Treasurer's Office  
Rick Reed, Segal Consulting (by phone)

**CALL TO ORDER:**

Ms. Pearce called the meeting to order at 10:35am. The meeting was held 4<sup>th</sup> Floor, 109 State St, Montpelier, VT 05069 with some participating via conference call.

**Item 1: Intro, Review and Approval of Minutes**

Ms. Pearce welcomed the Board and gave an overview of the Agenda. Mr. Hooper made a motion to approve of the minutes of April 2, 2018. Mr. Cotel seconded the motion. The minutes passed unanimously.

**Item 2: Board Responsibilities and Onboarding**

Mr. Duggan asked whether there were any questions regarding the draft Standards of Conflict (SOC) policy distributed at the last meeting. Hearing none, Ms. Swett made a motion to approve of the SOC. Mr. Dame seconded the motion. The SOC passed unanimously and were adopted by the board. It was noted that all members should sign and return the disclosure form appended to the SOC and return to Treasurer's Office staff.

Mr. Duggan discussed with the board questions and policy regarding liability and indemnification of board members with respect to their appointed role as members of the board as well as noted ERISA related liabilities. It was noted that a written memo on the topic would be forthcoming.

**Item 3: Open Discussion and Next Steps**

Ms. Pearce, Mr. Clasen gave an overview of the RFP process.

Mr. Cotel made a motion to find that premature public discussion of the RFP/contract procurement process and the associated strategy and feedback from that process would put the State at a substantial disadvantage in the contracting process. Mr. Boardman seconded this motion. The motion passed unanimously.

Based on the finding noted above, Ms. Swett made a motion for the board to enter Executive Session to discuss the contracting matter. Mr. Dame seconded the motion. The motion passed unanimously, and the board entered Executive Session.

### *Executive Session*

Ms. Pearce declared the board out of Executive Session.

Ms. Pearce noted that the Treasurer's Office expects to re-issue an RFP in the coming weeks.

#### **Item 4: Public Comment**

A request was made for any public comment. None was given.

#### **Adjournment:**

Mr. Cotel made a motion to adjourn. Mr. Hooper seconded the motion. All members voted in favor by voice vote. The meeting adjourned.