

MICHAEL S. PIECIAK
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VT Saves Advisory Board

November 12, 2024

VT Saves Board Members Present:

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

Sena Meilleur – *Managing Principal, One Digital*

Karen Wisehart – *Director of Operations, Windjammer Group*

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

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

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

Kim Souza – *Owner, Revolution*

Mel Hall – *Owner, Global Village Foods*

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

Also Attending:

Mike Pieciak – *Vermont State Treasurer*

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

Emily Bowers – *Office of the Vermont State Treasurer*

Courtney Eccles – *Vestwell*

Juliana Crist – *AKF Consulting*

Juniper Lanvet

Victoria Schmidt

Members Not Present:

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

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

Ongyel Sherpa – *Founder, US Sherpa*

Paul Trahan – *V.P Asure Software*

Joie Lehuoillier – *Owner, Foote Brook Farm*

Call to Order:

Becky Wasserman called the meeting to order at 1:03 pm.

ITEM 1: Approval of September 23, 2024 Minutes

Sena Meilleur made a motion to approve the minutes from September 23, 2024. LouAnn Beninati seconded the motion. The minutes were approved by the Board.

ITEM 2: Director's Report

Becky Wasserman began the report by sharing that the Vermont Saves pilot program was successfully launched at the start of October. There are seven businesses around the State that are participating in the pilot program. She stated that Vestwell worked individually with each employer to do the onboarding sessions, which took place over a few weeks. As of the end of October, all seven employers were registered with the program.

Treasurer Mike Pieciak joined the meeting to give his thanks to the Board and to congratulate Becky on getting the pilot started. He shared that the Treasurer's Office is seeing money in accounts already.

Becky continued with the report update, saying that the next step for the seven pilot businesses is to offer them sessions to walk through the contribution process. Three out of the seven employers have started the sessions. She stated that there is a waiting period between onboarding employers and when payroll contributions are made, which is due to the 30-day waiting period for employees where they can choose to opt out of contributions. If they choose to stay, after the 30-day period is over, 5% of their gross wages will be taken out of their paycheck to be put in their Roth IRA account, unless they customize the amount). Becky stated that the employees will get ample notices during the waiting period.

Kasey Franzoni asked if an employee is automatically enrolled into the program and they must sign an IRA account agreement, how long after that starts can they expect that the agreement would be signed. Courtney Eccles of Vestwell answered that because it's an automatic enrollment, the employee is not proactively signing for each account. The

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documents are sent at the end of the waiting period, and the signing line is the Vermont Saves program with reference to the State statute that gives authority to the State to auto enroll someone. The employee must acknowledge in the affirmative that they have received their custodial documents when they set up their accounts.

LouAnn Beninati asked if there was general feedback from the pilot participants at this stage. Becky shared that of the onboarding sessions she has sat in on, the feedback received was positive, and that employers felt like the process was easy. Karen Wisheart is one of the pilot employers and shared that the process is smooth and that Vestwell is great to work with.

Becky shared an update on the program rule. She stated that the Treasurer's Office submitted a proposed rule to the Secretary of State's Office in mid-July and then held a public hearing on the proposed rules in August. After the hearing, 3 comments were received, and the office incorporated many of the comments into the final rule that was submitted to the Legislative Committee on Administrative Rules in mid-September. The Office of Legislative Counsel shared potential edits for the rule, and the Treasurer's Office submitted an updated rule on October 28th. The rule was approved on October 31st and will become effective in March of 2025.

Becky stated that the office worked with the State Department of Labor to get UI data to determine, along with Vestwell, who has five or more employers in their workplace. They were also able to filter out employers that already offer a workplace retirement plan. Once the list is finalized, employers will start receiving notifications via email or mail about the launch of the program in December.

Becky shared information on a federal law called Secure 2.0 that was passed in 2022, that includes a federal matching contribution for low to moderate income workers who contribute to the retirement savings account. The contribution is scheduled to take effect in the tax year 2027. She shared that this is important because state auto IRA programs that only offer a Roth IRA are excluded from receiving this new contribution match. Treasurer Pieciak, along with other state Treasurers, have sent a response to the Department of Treasury to see if there is a way to work around this potential exclusion.

ITEM 3: Vestwell Program Updates

Courtney Eccles began her Vestwell presentation by sharing that Vestwell will quickly be pivoting into the official program launch. She reiterated that the seven pilot businesses have completed registration and that they have moved into the 30-day waiting period. She stated that roughly half of the pilot employers have gone through payroll sessions, and that the other half will complete the session in November and early December. Out

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of the three employers who have done payroll, there are 18 funded accounts with a little more than \$1,400 in assets, with an average of \$78 contribution amount.

Courtney shared that the goal once the program launches in early December is to get as many employers to register as possible right away, and from there, track how quickly they are making their initial payroll contributions once employees are active in the program.

Vestwell will be sending out communications to all employers on December 2nd stating that Vermont Saves is open and share basic information about the program. Courtney said to the group that most participants will wait until the deadline of March 1st to enroll.

Courtney shared that Vestwell is using the UI data to create employer records in the coming weeks so employer information is ready to go before the December launch.

ITEM 4: Outreach and Marketing

Becky started this update by sharing that Vermont Saves is continuing to have tables at business expos and conferences and has partnered with Let's Grow Kids and Vermont Association for the Education of Young Children to table at conferences with them. LouAnn Beninati shared that the tabling events were successful in reaching new audiences who had not previously heard of Vermont Saves.

Becky shared that Vermont Saves has launched a webinar series, with one webinar each Thursday for four weeks, all open to the public and each focusing on a specific industry. The webinars have so far been well attended.

Becky updated the group the digital and video ads the program is hoping to put out, sharing that the team who designed the Vermont Saves logo is working on digital ads that will run in January. They are also working with AARP on a testimonial video of a pilot participant. She also shared that a video about Vermont Saves is being translated into 18 languages and sign language. A YouTube page will also be made available in December where you can find these videos.

Kim Souza asked if information on moving from one job to another in the state will be included in the FAQ about the program. Becky clarified that not all resources are available in the pilot phase, but will be available to everyone at the initial launch of the program.

Kim asked if recordings of the webinars will be made available to the public. Becky shared that not all webinars will be recorded, but the ones that are will be put up on the website.

Item 5: Future Meeting Schedule

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Becky stated that after the January meeting that is currently scheduled, the plan is to have two more meetings with the Board, one in March and one in May. The goal of those meetings will be to go over the enrollment process and share data after the registration deadline.

ITEM 6: Public Comment

There was no comment from the general public.

ITEM 7: Adjourn

The meeting adjourned at 1:55 pm.