

**Retirement Committee Meeting**  
**Wednesday, April 28, 2021 at 12:00 PM**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Attendees:**

**Present Via ZOOM:**

Jon Moore, GMT General Manager  
Commissioner Austin Davis  
Nick Foss, Director of Finance and Grants  
Trish Redalieu, Director of Human Resources  
Kim Wall, Grants Manager  
Chris Costes, Rural Union Steward

**In Person:**

Nate Bergeron, Urban Union Steward

**Absent:**

None.

**Members of the Public:**

John Servin, NFP  
Mark Aridgides, NFP

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**Meeting Called to Order**

Mr. Foss called the meeting to order at 12:03 PM.

**Adjustment to the Agenda**

No adjustments to the agenda.

**Public Comment**

No public comments.

**Approval of January Minutes**

***Mr. Moore made a motion to approve the January minutes. Commissioner Davis seconded. All voted in favor. The motion passed.***

**NFP Introductions & General Discussion**

Mr. Servin of NFP was introduced. He discussed his responsibility as GMT's investment advisor and explained the role he will play as a fiduciary to GMT's retirement plans.

**Overview of Mutual Fund Management Software Fi360**

Mr. Servin gave an overview of Fi360, the software NFP uses to evaluate mutual fund performance. He reviewed the list of qualitative and quantitative criteria the software utilizes to score and evaluate

GMT's fund line-up and reviewed the current results. Mr. Servin stated that all the funds in the current line-up have satisfactory ratings, but they have some proposed changes to improve the fund line-up.

### **Q3 Mutual Fund Review**

Mr. Servin showed the committee the style box that gives the breakdown of the current categories of funds (large, mid-cap, and small cap and value, blend, and growth) and explained that an ideal plan would make sure the styles are well represented. The current plan has 3 large growth funds and no funds in several other categories. An ideal plan would have one or two options in each shaded category.

He also explained the difference between active and passive management. One change recommended was changing the Vanguard Emerging Markets fund to the Blackrock Emerging Markets fund since Blackrock is an active manager, which is a better choice for an emerging markets fund.

### **NFP Fund Line-up Recommendations**

Mr. Servin presented the style box with the proposed changes to the GMT plan. He also presented a map of the fund changes and the Fi360 report on the proposed funds. Mr. Foss reiterated that the current funds offered are good, but the fund line-up is due for an evaluation.

Mr. Moore asked what the process would be if the changes were made. Mr. Servin said participants would be notified. Mr. Aridgides said that if the changes are approved, they will take place automatically so staff is not required to respond unless they want to make other changes.

Ms. Redalieu said she agreed with the path forward, but she would like time to review and understand the changes. Mr. Foss said that the committee can take time to review the changes and decide at the next quarterly Retirement Committee meeting. There was a discussion on ways to effectively communicate changes to participants.

**The meeting adjourned at 12:55 PM.**