

Retirement Committee Meeting
Wednesday, October 27, 2021, at 12:00 PM
GMT | 101 Queen City Park Road | Burlington, VT 05401

Attendees:

Present Via ZOOM:

Chris Costes, Rural Union Steward

In Person:

Nate Bergeron, Urban Union Steward

Jon Moore, GMT General Manager

Commissioner Austin Davis

Nick Foss, Director of Finance and Grants

Absent:

None.

Members of the Public:

John Servin, NFP

Meeting Called to Order

Mr. Foss called the meeting to order at 12:06 PM.

Adjustment to the Agenda

No adjustments to the agenda.

Public Comment

No public comments.

Approval of July Minutes

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

Q1 Fund Line-up Review

Mr. Servin of NFP reviewed the Q1 Fi360 report which highlighted the performance of GMT's mutual fund line-up. Mr. Servin stated that the entire fund line-up is performing well and that there are no concerns overall, however he is recommending the American Funds Income Fund of America be added to the GMT "Watch" list. Mr. Servin explained that the fund has underperformed its peers in terms of absolute returns over the past few years but has done so because the fund managers target a conservative portfolio and have a dividend yield mandate which shrinks the investable universe.

The committee discussed strategies to ensure that GMT retirement participants better understand the mutual funds included in the retirement offering and how NFP can be best used to educate and support retirement participants.

FY22 Committee Workplan Discussion

Mr. Servin reviewed his plan for future agenda topics which included items such as, regular market overviews, mutual fund education, retirement plan expense analysis, and retirement readiness programs.

Mr. Moore asked that NFP provide a quarterly report on plan participant interactions to the committee. Mr. Servin agreed he would have that available going forward.

Other Items

None.

Adjourn

The committee unanimously agree to adjourn at 1:10p.m.