

**Retirement Committee Meeting**  
**Wednesday, January 26, 2022, at 1:45 PM**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Attendees:**

**Present Via ZOOM:**

Chris Costes, Rural Union Steward  
Nate Bergeron, Urban Union Steward  
Jon Moore, GMT General Manager  
Commissioner Austin Davis  
Nick Foss, Director of Finance and Grants  
John Servin, NFP

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**Meeting Called to Order**

Mr. Foss called the meeting to order at 1:45 PM.

**Adjustment to the Agenda**

No adjustments to the agenda.

**Public Comment**

No public comments.

**Approval of October Minutes**

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

**Investment Advisor Activity Report**

Mr. Servin provided an update on his communications with GMT retirement participants over the past quarter. Mr. Servin stated that the recent quarter had been a relatively quiet one in terms of participant communications, but that he did speak to roughly 5-10 participants. The committee discussed possible outreach campaigns that could be done to increase both overall participation in the retirement plan, as well as utilization of Mr. Servin's services. Mr. Foss stated that he would work with Mr. Servin over the coming months to determine some additional outreach efforts that could be done.

**Q2 Fund Line-up Review**

Mr. Servin reviewed the Q2 Fi360 report which highlighted the performance of GMT's mutual fund line-up. Mr. Servin noted that the entire fund line-up is performing well according to both the qualitative and quantitative scoring from the Fi360 report. Mr. Servin did provide a more detailed overview of the American Funds Euro Pacific Growth Fund, which has recently had some short-term underperformance relative to its benchmark and peer group, however there is no immediate concern, as its long-term track record and management team remains intact.

No funds were recommended to be put on watch.

**Education Topic: Mutual Fund & Plan Expenses**

Mr. Foss stated his intent to fill future agendas with various education topics to assist the committee with becoming more familiar with investment acumen and retirement plan management. Mr. Foss stated this month the topic would be mutual funds and retirement plan expenses. To assist in this, Mr. Servin provided a brief overview of what a mutual fund is, how they are managed, and their associated costs. In addition, Mr. Servin reviewed a benchmarking analysis on retirement plan fees, which showed GMT's retirement plans operating well below the peer average in terms of annual participant plan fees (GMT = \$291/per participant vs. Peer Average = \$443/per participant).

**Other Items**

None.

**Adjourn**

The committee unanimously agreed to adjourn at 2:45p.m.