

**Retirement Committee Meeting**  
**Thursday, February 9, 2023, at 12 PM**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Attendees:**

Nate Bergeron, Urban Union Steward  
Clayton Clark, GMT General Manager  
Nick Foss, Director of Finance  
Daryl Straw, Future Planning Associates

**Present Via ZOOM:**

Chris Costes, Rural Union Steward  
John Servin, NFP  
Stephanie Reid, Director of Human Resources  
Commissioner Austin Davis

---

**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 October Minutes**

*Mr. Bergeron made a motion to approve the October meeting minutes. Mr. Clark seconded. Mr. Davis abstained. All voted in favor. The motion passed.*

**Fund Line-up Review**

Mr. Servin reviewed the Quarterly F1360 report for the period ending December 31, 2022. The report highlighted the performance of GMT's mutual fund line-up on a relative basis to its competitive set. Mr. Servin reminded the committee of his role as a fiduciary, and objective, which is to select funds that have consistent performance relative to their benchmarks and peers. Mr. Servin noted that only two funds out of the line-up are scoring below average, but would not recommend replacing them as they are both index funds, have a small percentage of plan assets, and are highly rated by Morningstar.

Mr. Foss asked that Mr. Servin perform a scan of all participants asset allocations to identify any participants that may need support. In addition, Mr. Foss stated that it would be good to schedule a time in the near future for Mr. Servin to be onsite and available for meetings with participants.

Mr. Clark stated his concern that a large share of retirement assets are in the 2025 Target Date set, which would indicate a high level of retirements in the near future. Mr. Servin echoed his concerns and stated he is seeing this build-up of retirements in several client's workforce.

Mr. Foss stated the importance of reaching out to those participants with a large share of their assets in the 2025 Target Date fund to both confirm projected retirement dates, as well as risk levels.

**Annual Fees and Plan Expense Overview**

Mr. Straw and Mr. Servin provided an overview of the annual fees generated and paid by GMT's retirement plan participants. Mr. Straw stated that the fees amount to roughly 75 basis point (0.75%) charge on plan assets, which is broken out into the following categories: Fund Expenses, Administration Fees, Advisory Fees, and Custodial Fees.

Mr. Servin presented his benchmarking fee study to the committee, which compares GMT's retirement plan fees to a peer set of 301 plans of equal asset size and participant count. The study showed that GMT's plan fees are below average compared to its peer set, which showed an average of 1.25%.

**Other Items**

None.

**Adjourn**

The committee unanimously agreed to adjourn at 12:41 PM.

DRAFT