

Retirement Committee Meeting
Wednesday, May 11, 2022, at 12 PM
GMT | 101 Queen City Park Road | Burlington, VT 05401

Attendees:

Nate Bergeron, Urban Union Steward
Jon Moore, GMT General Manager
Nick Foss, Director of Finance & Grants
Stephanie Reid, Director of Human Resources
John Servin, NFP
Daryl Straw, Future Planning Associates

Present Via ZOOM:

Chris Costes, Rural Union Steward
Commissioner Austin Davis

Meeting Called to Order

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

Adjustment to the Agenda

No adjustments to the agenda.

Public Comment

No public comments.

Mr. Moore entered the meeting at 12:38pm.

Approval of January Minutes

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

Investment Advisor Activity Report

This agenda item was removed.

Q2 Fund Line-up Review

Mr. Servin reviewed the Q3 Fi360 report which highlighted the performance of GMT's mutual fund line-up. Mr. Servin went in-depth on funds identified as scoring below their peer group, explained the cause of their underperformance, and made no recommendation for fund change/removal.

ROTH Discussion

Mr. Straw explained the background and benefits of a ROTH retirement plan option, as well as described the process for adding it to the GMT retirement plan. Mr. Servin added additional context on who most benefits from a ROTH (i.e., younger employees) retirement plan option and shared that most of his retirement plan clients include a ROTH in their retirement plan offerings.

Mr. Bergeron noted that he personally knows several drivers that would be offered in utilizing a ROTH.

Mr. Straw noted that the addition of the ROTH would be a material change to GMT's retirement plan.

Mr. Bergeron made a motion to recommend the addition of a ROTH retirement plan option to the GMT Board of Commissioners, Mr. Moore seconded. All voted in favor. The motion passed.

Other Items

None.

Adjourn

The committee unanimously agreed to adjourn at 1PM.

DRAFT