

**Retirement Committee Meeting**  
**Wednesday, October 19, 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

**Present Via ZOOM:**

Chris Costes, Rural Union Steward  
John Servin, NFP  
Daryl Straw, Future Planning Associates  
Stephanie Reid, Director of Human Resources

**Absent:**

Commissioner Austin Davis

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**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.

**Approval of May Minutes**

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

**Fund Line-up Review**

Mr. Servin reviewed the Quarterly Fi360 report for the period ending September 30, 2022. The report highlighted the performance of GMT's mutual fund line-up, which Mr. Servin noted has performed well on a relative basis, even though absolute returns for the capital markets have been negative. Mr. Servin stated that both the real estate and short-term bond fund were classified as being on "watch", however no action was needed yet.

Mr. Servin also provided a quick update on the current capital markets environment.

**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 a roughly 82 basis point (0.82%)

charge on plan assets, which is broken out into the following categories: Fund Expenses, Administration Fees, Advisory Fees, and Custodial Fees.

Mr. Straw also stated that loan and distribution fees are being charged to the individual participants.

**Other Items**

None.

**Adjourn**

The committee unanimously agreed to adjourn at 1PM.