

Retirement Committee Meeting
Wednesday, December 2, 2020 at 12:00 PM
GMT | 101 Queen City Park Road | Burlington, VT 05401

Attendees:

Present Via ZOOM:

Commissioner Paul Bohne
Commissioner Austin Davis
Nick Foss, Director of Finance and Grants
Trish Redalieu, Director of Human Resources
Kim Wall, Grants Manager
Phil Tambon, Rural Union Steward

In Person:

Jon Moore, GMT General Manager
Chris Costes, Rural Union Steward

Absent:

Nate Bergeron, Urban Union Steward

Members of the Public:

John Servin, NFP
Mark Aridgides, NFP

Meeting Called to Order

Mr. Foss called the meeting to order at 12:02 PM.

Adjustment to the Agenda

No adjustments to the agenda.

Public Comment

No public comments.

Approval of November Minutes

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

Presentation from John Servin and Mark Aridgides of NFP

John Servin and Mark Aridgides of NFP gave a presentation on the services they would provide as GMT's investment advisor. The services they would provide for the plan sponsor and trustees include quarterly investment performance analyses, an investment policy statement, an annual plan review, and fiduciary education. The services they would provide for plan participants include proactive employee contact, group and one-on-one meetings, ongoing access to an advisor, and a monthly newsletter.

Mr. Foss asked them to confirm that any employee can call them and set up a meeting. Mr. Servin confirmed that employees can contact them. They strive for a same day response. Mr. Aridgides added that they will assign a primary contact for the plan, but they will cover each other when needed. Mr. Foss also asked for clarification on the annual onsite meetings. Mr. Servin said they will set up several introductory meetings and can be flexible after that.

Mr. Servin and Mr. Aridgides left the meeting at 12:52pm.

Investment Advisor Selection Discussion

The committee discussed the presentation. They decided to review the materials from both groups and take time to consider the options. Mr. Foss shared the cost information. The committee will meet in January to make a decision.

Adjourn

Mr. Costes made a motion to adjourn and Ms. Redalieu seconded. All voted in favor. The motion passed.

The meeting adjourned at 1:03pm.