

Retirement Committee Meeting
Wednesday, January 6, 2021 at 12:00 PM
GMT | 101 Queen City Park Road | Burlington, VT 05401

Attendees:

Present Via ZOOM:

Commissioner Austin Davis
Nick Foss, Director of Finance and Grants
Trish Redalieu, Director of Human Resources
Kim Wall, Grants Manager

In Person:

Jon Moore, GMT General Manager
Nate Bergeron, Urban Union Steward
Chris Costes, Rural Union Steward

Absent:

Phil Tambon, Rural Union Steward

Members of the Public:

No members of the public.

Meeting Called to Order

Mr. Foss called the meeting to order at 12:01 PM.

Adjustment to the Agenda

No adjustments to the agenda.

Public Comment

No public comments.

Approval of December Minutes

Mr. Moore made a motion to approve the December minutes. Commissioner Davis seconded. All voted in favor. The motion passed.

Investment Advisor Selection Discussion

Mr. Foss informed the committee of the final price quotes from The Richards Group and NFP. He shared a spreadsheet comparing the flat fee versus variable pricing options based on the historical trends of the plan.

The Committee discussed the two investment advisor candidates. The members agreed that NFP is the preferred group due to their training materials, outreach plan, and their location.

The Committee discussed the pricing structure. The flat fee will be the more beneficial price structure in a few years when the plan assets have grown; however, the market and staff participation will impact the growth of the plan assets. Since one of the goals of the committee is to increase staff participation and grow the plan assets, the Committee agreed to go with the flat fee structure, as long as the contract is long-term in nature. The committee discussed the process going forward and the language of the motion. The motion was made with the understanding that any material changes from the contract terms discussed today would be brought back to the Committee for approval before going to the Board of Commissioner's.

Commissioner Davis made a motion for the Retirement Committee to authorize the Director of Finance to enter into contract negotiations with NFP in order to bring the final contract to the Board for approval. Mr. Moore seconded the motion. All voted in favor. The motion passed.

The meeting adjourned at 12:42 PM.