

Retirement Committee Meeting
Wednesday, November 13, 2024 at 12:00 PM
GMT | 101 Queen City Park Road | Burlington, VT 05401

Attendees:

Present at GMT:

Nick Foss, Director of Finance
Daryl Straw, Future Planning Associates
John Servin, NFP
Nathan Bergeron, Urban Union Steward
Clayton Clark, General Manager

Present Via ZOOM:

Connor Smith, Project Coordinator
Stephanie Reid, Director of Human Resource

Absent:

Chris Costes, Rural Union Steward

Meeting Called to Order

Mr. Foss called the meeting to order at 12:10 PM.

Adjustment to the Agenda

No adjustments to the agenda.

Public Comment

No public comments.

Approval of February Minutes

GM Clark made a motion to approve the August minutes. Mr. Bergeron seconded. All voted in favor. The motion passed.

Q3 Fund Line-up Review

Mr. Servin presented NFP's Fi 360 report for Q3 and answered any questions from committee members. Mr. Servin stated that performance in Vanguard Real Estate Index funds recovered into the top half of performers. Vanguard Short-Term Bond Index fund is underperforming, however the spread between performance and median is negligible. The BlackRock Emerging Markets fund also is showing some shorter-term underperformance, which is due to an overweight in Chinese equities, as well as the lagging effect of negative performance due to its Russian equity exposure at the onset of the Russia/Ukraine war. Mr. Servin recommends continuing to monitor the performance of the fund.

Mr. Straw discussed new provisions resulting from the new Secure 2.0 legislation.

Changes include:

- Retirement catch-up contribution increases for people between ages 60-63 starting in 2025
- Increase in terminated employee balance thresholds
- Salary deferral eligibility requirements for some part-time employees
- Changes to hardship withdrawal documentation requirements
- Changes to Required Minimum Distributions
- Employer contribution match reimbursement for student loan payments
- Automatic enrollment with opt-out
- Changes to optional in-service distribution provisions
- ROTH employer contributions will be optionally allowed

Other Items

No other items.

The meeting adjourned at 1:02 PM.

DRAFT