Meeting Called to Order
Mr. Foss called the meeting called to order at 12:00 PM.

Adjustments to the Agenda
No adjustments to the agenda.

Public Comment
No comments.

Approval of October Minutes
*Mr. Costes made a motion to approve the October minutes. Mr. Moore seconded. All voted in favor. The motion passed.*

Presentation from Steven Burnett of The Richards Group
Steven Burnett of the Richards Group gave a presentation on the service they would provide as GMT’s investment advisor. The Richards Group would assist with employee education and investment monitoring. They would be available to answer any employee questions and would provide group training several times a year. They would also review and suggest changes to GMT’s current plan and would monitor the performance of the funds.

In response to questions from the committee Mr. Burnett clarified the following points:
• They would not automatically meet with all new hires since not everyone wants or needs assistance, but they will provide their contact information and answer any questions staff may have. They will offer group educational presentations several times a year.

• The employee’s only responsibility is to sign up. The Richards group role is to act as a fiduciary to the GMT retirement plan and assist the Retirement Committee in the monitoring of the funds.

• If the Retirement Committee were to recommend the replacement of a lower performing fund to the Board of Commissioners, and the replacement was approved, all participants would be notified as required by law.

Mr. Burnett left the meeting at 12:45pm.

Committee Discussion
The Committee discussed the presentation and the next steps in the process. They decided to invite the other advisor to make a presentation before finalizing their decision. Mr. Foss explained that the next step in the process after deciding on an advisor would be to make a recommendation to the Board.

There was a discussion of how distribution fees are charged, which will be a topic in the next committee meeting.

Adjourn
The meeting was unanimously adjourned at 1:05pm.