



**Retirement Committee Meeting Minutes
Wednesday, March 18, 2026 | 12:00 PM
101 Queen City Road, Burlington, VT 05401**

Attendees:

Present at GMT:

Nick Foss, Director of Finance
Daryl Straw, Future Planning Associates
John Servin, NFP
Stephanie Reid, Director of Human Resource
Rich Carmo, Sr. Staff Accountant
Nathan Bergeron, Urban Union Steward
Clayton Clark, General Manager

Present Via ZOOM:

Connor Smith, Project Coordinator

Present from the Public, via ZOOM:

Kimberly Clark

Meeting Called to Order:

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

Adjustment to the Agenda:

No adjustments to the agenda.

Public Comment:

Kimberly Clark stated that Jon Moore should be GMT's General Manager.

Approval of February Minutes: at 12:03PM

Nate Bergeron moved to accept the October 2025 Minutes; Clayton Clark seconded; all others were in favor and the motion passed unanimously.

Fund Line-up Review: at 12:05PM

John Servin presented the FI360 Report overview with investment data as of 12/31/2025.

Portfolio Overview:



- No funds flagged for Watch or Remove, indicating overall compliance with monitoring standards
- Portfolio is well-diversified, with a strong tilt toward Target-Date and balanced allocation funds (~63%), followed by U.S. Equity (~32%)
- Most funds have excellent fiduciary scores with minimal concerns (0–10 range), meaning they meet nearly all due diligence criteria (top quartile performance).
- Core index funds (e.g., Vanguard 500, Small Cap, Mid Cap) and American Funds lineup show consistent compliance across criteria.
- An exception, was the Vanguard Short-Term Bond Index (VBIRX), which scored 55 (weaker relative ranking) due to underperformance vs. peers on several metrics and seen in “yellow” within the monitoring report, Page 4 of 26.

Performance Highlights:

- Equities
 - Broad U.S. equity exposure (especially Vanguard 500) shows strong long-term, low-cost performance vs. benchmarks.
 - Active growth fund (PRWAX) is mixed—solid long-term but weaker relative 3-year ranking.
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- International
 - Both developed and emerging market funds show competitive returns vs. peers, especially emerging markets (top quartile recent performance).
- Target-Date / allocation funds
 - Consistently top-quartile or near top performance across vintages, especially longer-term (5–10 year), and again making up around 63% of total allocations for employees.

Clayton Clark asked Mr. Servin about whether a precious metals fund would be appropriate for the fund-line up.

Mr. Foss noted that a commodities fund would likely be a more appropriate pathway to give participants the type of diversification they are seeking. Mr. Foss asked Mr. Servin whether any of his other clients had commodity exposure in their plans. Mr. Servin responded that a few did.

Mr. Foss asked that Mr. Servin bring forth some commodity funds options for the committee to evaluate at the next quarterly meeting.



Future Planning Acquisition: at 12:32PM

Daryl Straw spoke to the Acquisition of Future Planning Associates Inc.

- FPA has been acquired by Fiduciary Services Group LLC.
- Under FSG there is currently DWC and PCS Retirement.
- PCS Retirement will be the subsidiary that would be working directly with GMT
- They have a strong standing relationship with Schwab.
- No major changes in the next 10 months.
- Summer of 2026, there will be a lot of “behind the scenes” work, reinstating documents, and updating contract agreements.
- Around Q4 2026, that is when employees will start to see more activity on their end and potential changes. More communications and insight to follow ahead of that.

Retirement Dashboard: at 12:49PM

Rich Carmo presented a new Retirement Dashboard with analytics on data as of 12/31/2025.

- Strong Participation & Engagement, with participation rate at 92.9%.
- Indicates strong adoption and awareness across all of GMT.
- 154 GMT full-time employees and 143 active plan participants.
- A combined total quarterly contribution of \$335,073.
- Employee contributed \$180,853 to their 457-retirement plan for quarter.
- Employer contributions totaled \$154,219.
- Average employee contribution rate was 7% of total compensation.
- Average employer contribution rate was 6% of compensation.
- Average quarterly compensation per active plan participants was \$17,970.
- Special Union contribution, employer match for the quarter was \$11,632.
- No forfeitures for the quarter.
- Drivers dominate the plan, with a 58% participation coming from that group.
- Administrative employees have the highest employee contribution rate.
- A quick future look of post Franklin Grand-Isle era:
 - Total GMT employees goes from 154 to 135
 - Active plan participation goes from 143 to 123
 - Participation rate increases to 94.8%, a 2% increase
 - Estimated combined quarter contribution to be \$311K, a \$24K/7% decrease

Adjournment:

The meeting adjourned at 12:58PM.