Retirement Committee Meeting Minutes
Wednesday, June 24, 2026| 12:00 PM
101 Queen City Road, Burlington, VT 05401

Attendees:

Present at GMT:
Nick Foss, Director of Finance
John Servin, NFP
Stephanie Reid, Director of Human Resource
Nathan Bergeron, Urban Union Steward

Present Via ZOOM:
Daryl Straw, Future Planning Associates

Present from the Public, via ZOOM:
Kimberly Clark

Meeting Called to Order:
Nick Foss called the meeting to order at 12:01 PM.

Adjustment to the Agenda:
No adjustments to the agenda.

Public Comment:
Kimberly Clark expressed continued concern regarding the planned removal of the Champlain Farms bus stop on Main Street in Burlington and requested that GMT keep the stop in service for passengers.

Approval of March Minutes:
Stephanie Reid moved to accept the March 2026 Minutes; Nate Bergeron seconded; all others were in favor and the motion passed unanimously.

Future Planning Update:
Daryl Straw provided an update regarding the transition from Future Planning Associates to PCS Retirement, following Future Planning's acquisition earlier this year.

Key updates included:

- The target conversion date remains August 3, 2026.
- Participant communications have begun, with employer communications expected shortly thereafter.
- A two-day quiet period (July 30–31) will occur during the transition, during which participant transfers and distribution requests cannot be processed.
- Charles Schwab Trust Bank will remain the investment custodian.
- John Servin and NFP will continue serving as the Plan's investment advisor.
- Participants should experience a largely seamless transition since PCS utilizes the same recordkeeping platform, although the website is expected to provide improved functionality and user experience.
- PCS will introduce an online employer portal for payroll contribution uploads, replacing the current process handled by Future Planning.
- Distribution requests will transition from paper forms to an online submission process.

The Committee discussed participant communications and agreed that including a communication with the June quarterly statement mailing would help ensure all participants receive notice of the transition.

Mr. Straw noted that he will continue assisting GMT throughout the conversion period and remain available to support PCS Retirement during the transition.

Fund Line-up Review/Updates
John Servin presented the quarterly FI360 investment monitoring report.

Highlights included:

- Overall investment performance remains strong with no recommended changes to the current fund lineup.
- Nearly all funds continue to rank within the first or second quartile among their peer groups.
- The Vanguard Real Estate Index Fund and Vanguard Short-Term Bond Index Fund continue to be monitored but remain consistent with prior quarters and continue to perform as expected based on their investment objectives.
- The recently added Dodge & Cox fund continues to perform well.
- The Committee noted that the manager of the T. Rowe Price All-Cap Opportunities Fund has recently changed. Given the fund's significant participant assets, the Committee agreed to continue monitoring performance over future quarters.

Commodity Fund Discussion

The Committee continued its discussion from the previous meeting regarding the possible addition of a commodity-related investment option.

John Servin presented two potential alternatives for consideration:

- A Fidelity natural resources fund that invests primarily in commodity-producing companies.
- A Vanguard commodity strategy fund that invests through commodity futures contracts.

Mr. Servin reviewed the fiduciary considerations associated with adding commodity exposure to the retirement plan, noting:

- Commodity or precious metals funds are uncommon within defined contribution retirement plans.
- NFP currently administers approximately 80 retirement plans, with only two offering commodity funds and none offering dedicated precious metals funds.
- The Plan's Investment Policy Statement emphasizes prudent, diversified, long-term investing rather than speculative investments.
- While commodity exposure can provide inflation diversification, it also introduces significantly greater volatility.

Committee members discussed:

- Whether additional investment options would truly address participant requests.
- The potential precedent created by adding specialized investment options.
- Concerns that participants could unintentionally over-allocate retirement savings into a highly concentrated sector.
- Whether a self-directed brokerage option should be explored in the future, while recognizing the additional administrative responsibilities and fiduciary considerations such an option would involve.

Because Clayton Clark, who originally requested the discussion, was unable to attend the meeting, the Committee agreed to defer any decision until the next quarterly meeting.

No action was taken.

<u>Rural Transfer:</u>
The Committee briefly discussed the upcoming transfer of employees to Tri-Valley Transit.

Topics included:

- Retirement rollover procedures for transferring employees.
- The importance of ensuring receiving institutions have the appropriate paperwork before rollover requests are processed.
- Participant communication regarding rollover options.
- Confirmation that former employees may leave existing retirement assets in the GMT Plan if they choose, while contributing to a new retirement plan with their new employer.

<u>Other Items:</u>
The Committee agreed to revisit the following topics during the next quarterly meeting:

- PCS Retirement transition update
- Commodity fund discussion and possible Committee action
- Retirement plan fee analysis
- Follow-up regarding the rural employee transfer and retirement plan transition

<u>Adjournment:</u>
There being no further business, the meeting adjourned at approximately 12:52 PM.