



GMT Policy

GMT Standing Committee Policy Attachment 5

Retirement Committee

GMT sponsors both a 457 deferred compensation and 401(a) retirement plan, which is available to all full-time employees. The Director of Finance serves as the Retirement Plan Administrator and is responsible for the day-to-day management, which includes oversight of several 3rd party vendors (third party administrator (TPA), investment advisor, and custodian) obtained to assist in the management of the plan. To ensure proper governance of GMT's retirement system, best practice requires the creation of a governing body formed with fair and effective representation to assist in the governing of the plan.

Committee Membership:

The following positions will comprise of GMT's Retirement Committee:

1. General Manager
2. Director of Finance
3. Director of Human Resources
4. Urban Steward
5. Rural Steward
6. Finance Committee Member (*appointed by Finance Committee Chair*)

Committee Charge: To serve as fiduciaries to the GMT retirement plan and govern the plan according to the governing plan documents.

A fiduciary is anyone who:

- Makes decisions about managing the plan or its investments, such as selecting the investment choices for the plan or hiring persons who provide services to the plan
- Makes decisions about administering the plan, such as determining who is eligible to participate, distributing benefits statements, and ruling on benefits claims
- Is paid to provide investment advice to a plan (independent Registered Investment Advisor)

You are a fiduciary if you are the plan sponsor, a trustee of the plan, or the plan administrator. Someone you hire to provide services to the plan is also a fiduciary if he or she provides investment advice to you or plan participants or has discretion over your plan's investments. You are considered a fiduciary based upon your actions and not what title you may have, so it does not matter if you are not named a fiduciary in the plan document. You are also considered a co-fiduciary of the other fiduciaries to the plan and may share responsibility for their actions.

Committee Responsibilities:



- Operate the plan only in the interest of participants and beneficiaries
- Monitor and evaluate a diversified menu of plan investment options
- Monitor plan compliance
- Evaluate plan provider performance and fees
- Ensure governance that adheres to fiduciary best practices
- Periodically review and update plan documents and follow the terms of the plan documents to govern the plan

Reporting Requirements:

- Minutes from each meeting will be taken and posted to the GMT website in accordance with Vermont Open Meeting Law, 1 V.S.A. §§ 310-314
- The Director of Finance will include a summary within his Finance Report highlighting the business conducted and recommendations made from each Retirement Committee meeting
- Recommended material changes to the GMT retirement plan will be brought to the GMT Board of Commissioner's for approval

Meeting Frequency:

- The Retirement Committee shall meet quarterly

Approved by GMT Board of Commissioners on September 15, 2020