

Retirement Committee Meeting
Wednesday, October 25, 2023 at 12:00 PM
GMT | 101 Queen City Park Road | Burlington, VT 05401

Attendees:

Present Via ZOOM:

Nick Foss, Director of Finance
Daryl Straw, Future Planning Associates
John Servin, NFP
Stephanie Reid, Director of Human Resources
Chris Costes, Rural Union Steward
Kim Smith, Staff Accountant
Commissioner Austin Davis

Meeting Called to Order

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

Adjustment to the Agenda

No adjustments to the agenda.

Public Comment

No public comments.

Approval of July Minutes

Mr. Costes made a motion to approve the July minutes. Ms. Reid seconded. All voted in favor. The motion passed.

Q3 Fund Line-up Review

Mr. Servin presented the review of the third quarter. The current plan funds are performing well. There were no recommendations for any changes. Mr. Servin noted that participation and contributions were up. He expressed some concern that some participants were overinvested in a single fund and indicated that he would like to reach out to discuss.

Mr. Straw stated that he would add the American Funds 2065 target date fund to the current fund line in the coming weeks and participants will receive a notice in the mail.

The committee discussed having Mr. Servin on-site again for meetings with participants at all three locations.

Mr. Costes asked if it made sense to invest accrued CTO in the retirement fund. Mr. Servin stated that it is never a good idea to try and time markets but contributing to your retirement account if you are able is always a good idea. Mr. Foss responded that historical market returns have been higher than wage increases, so he viewed contributing to the funding positively.

Other Items

No other items.

The meeting adjourned at 12:36 PM.

DRAFT