

**Retirement Committee Meeting**  
**Wednesday, February 7, 2023, at 12:00 PM**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Attendees:**

**Present at GMT:**

Nick Foss, Director of Finance  
Daryl Straw, Future Planning Associates  
John Servin, NFP  
Nathan Bergeron, Union Steward

**Present Via ZOOM:**

Stephanie Reid, Director of Human Resources  
Chris Costes, Rural Union Steward  
Kim Smith, Staff Accountant

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**Meeting Called to Order**

Mr. Foss called the meeting to order at 12:01 PM.

**Adjustment to the Agenda**

No adjustments to the agenda.

**Public Comment**

No public comments.

**Approval of October Minutes**

***Mr. Costes made a motion to approve the October minutes. Mr. Bergeron seconded. All voted in favor. The motion passed.***

**Q4 Fund Line-up Review**

Mr. Servin presented NFP's Fi 360 report for Q4 and answered any questions from committee members. Mr. Servin stated that there was some underperformance in value funds, but this was due to low market breadth, with a few large growth companies representing a outsized share of market returns.

Mr. Foss asked about offering ESG funds as an option in the future. Mr. Bergeron stated that he did believe there would be some drivers that would be interested, however not a substantial portion of the population. Mr. Foss stated that he would add this to the agenda for the next quarter's meeting.

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. Servin suggested spreading out investments to reduce exposure to market uncertainty. Mr. Foss expressed that historical market returns have been higher than wage increases, so he viewed contributing positively.

**Plan Metrics & Disclosures Overview**

Mr. Servin discussed the participation rate in the retirement program, stating that participation is lower than he would like. Staff discussed holding meetings in each location to raise the participation rate and educate employees about the benefits of retirement savings.

**Other Items**

No other items.

**The meeting adjourned at 12:57 PM.**