

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

May 29, 2019

8:30 a.m.

304 E. Grand River, Conference Room 4, Howell, MI 48843

Members Present:

Cindy Catanach, Carol Griffith, Jennifer Nash, Ken Hinton, Jeffrey Boyd, Jennifer Palmbos

Members Absent:

Jennifer Slater

1. CALL MEETING TO ORDER

The meeting was called to order by Cindy Catanach at 8:38 a.m.

2. APPROVAL OF MINUTES

Minutes of Meeting Dated: March 8, 2019

Motion to approve the minutes as presented.

Moved by: K. Hinton

Seconded by: C. Griffith

Yes (6): C. Catanach, C. Griffith, J. Nash, K. Hinton, J. Boyd, and J. Palmbos

Absent (1): J. Slater

Motion Carried (6-0-1)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: C. Griffith

Seconded by: J. Nash

Yes (6): C. Catanach, C. Griffith, J. Nash, K. Hinton, J. Boyd, and J. Palmbos

Absent (1): J. Slater

Motion Carried (6-0-1)

4. CALL TO THE PUBLIC

None.

5. PLANTE MORAN FINANCIAL ADVISORS

Cindy turned the meeting over to Steven Gibson, PMFA.

5.1 Plan Changes Recap

Reviewed and discussed before/after expense analysis

- i. Nationwide Asset Allocation & Fund Expenses
- ii. Empower Asset Allocation & Fund Expenses

5.2 Plan Overview

Reviewed and discussed.

5.3 Provider Considerations

Discussed pros and cons for employees to invest using Empower, Nationwide, or MERS.

Jennifer Palmbos distributed Livingston County Retirement Income Benefits to Committee members.

PMFA will put together a report on MERS performance vs Nationwide performance.

Notify participants of Empower that funds will be moved to Nationwide unless the employee elects to invest with MERS.

Action by the Committee is not yet needed.

Annual Reports will be presented to this Committee by Nationwide.

Consolidating to one provider will have the least amount of cost, can always add MERS later. Discussed factors having two providers vs. having one provider.

Ken Hinton exited at 9:34 a.m. and returned at 9:35 a.m.

PFMA will put together pricing options.

5.4 Industry Trends

Reviewed and discussed Macro Trends.

5.5 Fiduciary Training

Will discuss at the next meeting.

5.6 Other

A. Future Agenda Items

- i. Investment Policy Review will be discussed at the next meeting.

6. NEW BUSINESS

6.1 Schedule Next Meeting

7. ADJOURNMENT

Motion to adjourn the meeting at 10:01 a.m.

Moved by: J. Boyd

Seconded by: J. Nash

Yes (6): C. Catanach, C. Griffith, J. Nash, K. Hinton, J. Boyd, and J. Palmbos

Absent (1): J. Slater

Motion Carried (6-0-1)

A handwritten signature in blue ink, appearing to read "Natalie Hunt", is written over a horizontal line.

Natalie Hunt, Recording Secretary