

# RETIREMENT PLAN ADVISORY COMMITTEE

## AGENDA

February 13, 2020

10:00 AM

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

Pages

1. CALL MEETING TO ORDER
2. APPROVAL OF MINUTES 2
3. APPROVAL OF AGENDA
4. CALL TO THE PUBLIC
5. PLANTE MORAN FINANCIAL ADVISORS
  - 5.1 Provider Discussion
  - 5.2 Investment Policy Statement
  - 5.3 Quarterly Reports
    - a. Market Overview
    - b. Investment Options
      - i. Fidelity Contrafund
  - 5.4 Fixed Account Analysis
  - 5.5 SECURE Act
  - 5.6 Milestone Timeline
  - 5.7 Other
    - a. Beneficiaries on file
    - b. Future agenda items
    - c. Goals, objectives, & action items
6. ADJOURNMENT

# RETIREMENT PLAN ADVISORY COMMITTEE

## MEETING MINUTES

November 21, 2019, 10:00 a.m.

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

Members Present: Cindy Catanach, Carol Griffith, Jennifer Nash, Hilery DeHate, Jennifer Palmbos

Members Absent: Jennifer Slater

### 1. CALL MEETING TO ORDER

The meeting was called to order by Cindy Catanach at 10:03 a.m.

Cindy reviewed membership changes due to Ken Hinton's passing. Cindy has filled the role of Acting County Administrator and Hilery DeHate has filled the role of Finance Office.

### 2. APPROVAL OF MINUTES

Meeting Minutes Dated: August 22, 2019

Motion to approve the minutes as presented.

**Moved by:** C. Griffith

**Seconded by:** J. Palmbos

Yes (5): C. Catanach, C. Griffith, J. Nash, H. DeHate, and J. Palmbos

Absent (1): J. Slater

**Motion Carried (5 to 0)**

### 3. APPROVAL OF AGENDA

**Moved by:** C. Griffith

**Seconded by:** J. Palmbos

Yes (5): C. Catanach, C. Griffith, J. Nash, H. DeHate, and J. Palmbos

Absent (1): J. Slater

**Motion Carried (5 to 0)**

### 4. CALL TO THE PUBLIC

None.

### 5. PLANTE MORAN FINANCIAL ADVISORS

Cindy turned over to Steven Gibson.

## 5.1 Provider Presentations

Steven introduced TJ Costello from Empower.

### a. Empower

TJ Costello, Empower Relationship Manager, provided his professional background.

Reviewed and discussed the following topics:

- new programs and approaches to saving and paying off debt. January 2020 it is expected to launch, student loan debt program with have partnered common bond
- the website and changes
- benefits for participating with Empower
- payroll and how the data is shown on the participants account. The more information for payroll data that is shared will allow for more robust experience. Also allows for targeted communications and recommendations.
- possible automatic enrollment
- reports on participant data
- representation in the area
- Tools available for plan administrators and participants. TJ will email contact information to Committee members.

Cindy Catanach dismissed the members for a 5 minute recess at 10:50 a.m.

Meeting Resumed at 10:55 a.m.

Debriefed.

### b. Nationwide

Ken Kelbel joined the meeting on behalf of Nationwide to review the plan from a demographic perspective and talk about educational proposals and best practices that Nationwide employs.

- Distributed and reviewed a Plan Review. This is available to Plan Sponsors and decision makers at your leisure.

- Reviewed asset allocations, participant demographics and plan assets. Jennifer requested information on active participants vs former participants.
- Reduce record keeping fee by 2 basis points .16% to .14% if were to consolidate to one provider.
- Discussed mandatory educational meetings for new hires scheduled for about every 90 days.
- Consolidation usually allows for more census data.
- Obtained all pension plan formulas from MERS for the county and have linked them to their online projection tools and calculators, Nationwide also provides a mobile app.
- Requested information on beneficiaries. Ken commented that with a new record keeping program all manual enrollments show no beneficiary, and data may not be accurate.

## 5.2 PMFA Review

### a. Investment Policy Statement

Jennifer Palmbos will review the document and then submit it to the County Commissioners for final approval. It will be sent to counsel as well.

### b. Quarterly Reports

No changes or concerns, an electronic copy will be distributed to members

### c. Other

#### i. Future Agenda Items

#### ii. Goals, Objectives, & Action Items

Discussed plan design.

## 6. DISCUSSION

### 6.1 Vacancies

There will be a need to fill one (1) vacancy upon Jeff Boyd's retirement at the end of this year. When the new administrator is hired, they will assume this role. In January, will go back to employees for notice of vacancy, employees will nominate a new member and use survey monkey to vote on nominations.

**7. ADJOURNMENT**

Motion to adjourn the meeting at 12:11 p.m.

**Moved by:** C. Griffith

**Seconded by:** J. Palmbos

Yes (5): C. Catanach, C. Griffith, J. Nash, H. DeHate, and J. Palmbos

Absent (1): J. Slater

**Motion Carried (5 to 0)**

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Natalie Hunt, Recording Secretary

UNAPPROVED