

# RETIREMENT PLAN ADVISORY COMMITTEE

## MEETING MINUTES

August 22, 2019, 10:00 a.m.

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

Members Present: Cindy Catanach, Carol Griffith, Jennifer Nash, Ken Hinton, Jeffrey Boyd, and Jennifer Slater

Members Absent: Jennifer Palmbos

### 1. CALL MEETING TO ORDER

The meeting was called to order by Cindy Catanach at 10:00 a.m.

### 2. APPROVAL OF MINUTES

Meeting Minutes Dated: May 29, 2019

Motion to approve the minutes as presented.

**Moved by:** J. Boyd

**Seconded by:** J. Nash

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

Absent (1): J. Palmbos

**Motion Carried (6 to 0)**

### 3. APPROVAL OF AGENDA

**Moved by:** C. Griffith

**Seconded by:** J. Nash

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

Absent (1): J. Palmbos

**Motion Carried (6 to 0)**

### 4. CALL TO THE PUBLIC

None.

### 5. PLANTE MORAN FINANCIAL ADVISORS

Cindy Catanach turned the meeting over Steven Gibson.

Steven explained the focus today will be on the Investment Policy Statement.

## **5.1 Investment Policy Statement**

Cindy explained the Investment Policy Statement was received a few days ago and members have not discussed yet.

Reviewed and discussed:

- The duties of this Committee
- Discussed how authority will be delegated, considering the decision making structure and the Board being the owner of the plans.
- An Annual Report to the Board is common to fulfill their duty of monitoring the Committee.
- This document was changed to reflect the current structure, the Board of Commissioners is adopting the policy statement, and the committee is recommending decisions. The Committee is responsible for monitoring and oversight.

Committee members recommended a structure consistent with the Retiree Health Care Plan Board of Trustees Policy Statement.

Discussion on difference between the Trust and the 457 Plan.

## **5.2 Quarterly Reports**

Reviewed and discussed the Empower and Nationwide Second Quarter 2019 Investment Reviews for the Livingston County Deferred Contribution Plans.

Discussed Partner Link Authorization Form.

## **5.3 Empower Fee Structure Update**

Discussed Empower's fee structure update that resulted in a reduction of 23 basis points, their fees will show on an upcoming quarterly statement.

## **5.4 Consolidation Quotes**

Reviewed and discussed Provider Expense Comparison and pros and cons to consolidation, including potential costs.

Committee consensus in value in consolidation.

Committee members discussed having current providers present to the Committee.

## **5.5 Milestone Timeline**

Reviewed events since bringing PMFA on board as the Financial Advisers for this Committee.

**5.6 Other**

- a. Future agenda items
- b. Goals, objectives, & action items

Reviewed the standard template that is included in each Quarterly Report.

PMFA will be reaching out to Empower and Nationwide to schedule presentations for the Committee.

SharePoint collaboration site sign-up request - this will be looked into anyone can sign up for access, no sensitive participant information is on this site, a why to share documents.

A revised Investment Policy Statement will be provided for a motion to recommend to the Board.

Committee members agree to review the Retiree Health Care Plan Investment Policy to establish consistency.

**6. DISCUSSION**

Tentatively scheduled the next meeting for November 7, 2019 at 10:00 a.m., a confirmation email will be sent.

The next meeting will be the last meeting before Jeff Boyd's retirement, which will create a vacancy.

**7. ADJOURNMENT**

Motion to adjourn the meeting at 11:26 a.m.

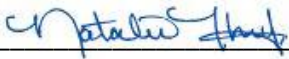
**Moved by:** J. Nash

**Seconded by:** C. Griffith

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

Absent (1): J. Palmbo

**Motion Carried (6 to 0)**



Natalie Hunt, Recording Secretary