

# RETIREMENT PLAN ADVISORY COMMITTEE

## MEETING MINUTES

February 13, 2020, 10:00 a.m.

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

Members Present:

Cindy Catanach, Carol Griffith, Jennifer Nash, Jennifer Palmbos, Jennifer Slater, Hilery DeHate

### 1. CALL MEETING TO ORDER

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

### 2. APPROVAL OF MINUTES

Motion to approve the minutes as presented.

**Moved by:** C. Griffith

**Seconded by:** J. Nash

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

### 3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

**Moved by:** C. Griffith

**Seconded by:** H. DeHate

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

### 4. CALL TO THE PUBLIC

None.

### 5. PLANTE MORAN FINANCIAL ADVISORS

Cindy turned the meeting over to Steven Gibson and Alex Smith from PMFA.

#### 5.1 Provider Discussion

- Reviewed Nationwide and Empower presentations from the last meeting
- Discussed options to consolidate: terminate one provider or do a full search for one overall provider. Members agree that removing Empower is preferred.
- Members discussed service levels from Nationwide and Empower.

- Discussed online vs paper forms
- Discussed RFP and bench-marker reports can be used as a negotiating tool.
- Cindy asked members about voting; PMFA recommended to do it now.
- Discussed how this would affect employees enrolled in Empower.
- Providing more data and fully integrating with Nationwide is another advantage to consolidating.

Motion to terminate the relationship with Empower and move over plan assets to Nationwide.

Discussion

Provide documentation, reports, and examples to the Board.

Note that plan consolidation is in fiduciary best practices, Steven will provide a document to support this.

**Moved by:** J. Palmbos

**Seconded by:** J. Nash

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

## **5.2 Investment Policy Statement**

- Discussed the structure of the statement and that changes have been included to have similar language as the Retiree Health Care Plan.
- After this committee approves the Statement, it will be presented to the Board of Commissioners.

Motion to accept the investment policy for 457(b) Deferred Compensation Plan.

**Moved by:** J. Nash

**Seconded by:** C. Griffith

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**

PMFA will attend the meeting when this is presented. March 18th Personnel Committee, then Finance Meeting April 8th, and Full Board 14th of April.

## **5.3 Quarterly Reports**

- a. Market Overview: Alex reviewed portfolio performance throughout the 4th quarter of 2019.
- b. Investment Options
  - i. Fidelity Contrafund: Watching the Fidelity Contrafund. There may be a recommendation in the future to reduce the large growth fund to one manager.

#### 5.4 Fixed Account Analysis

- Reviewed fixed assets vs other assets.
- Discussed educating employees on Fixed Assets between the ages of 25 and 55 years old.
- Plan Design review after changes to consolidate have been approved and finalized.

#### 5.5 SECURE Act

- Changes will be coming on participant statements if your current balance was in an annuity.
- Reviewed other changes within the SECURE Act, it will have little impact on this plan.

#### 5.6 Milestone Timeline

- Reviewed the committee's time-line since bringing on PMFA.

#### 5.7 Other

- a. Beneficiaries on file: large number of employees - online beneficiary record keeping for Nationwide. PMFA recommends that this record is available on-line. Keep in mind - when transferring assets will beneficiaries transfer, or will that have to be done after assets transferred.
- b. Future agenda items
- c. Goals, objectives, & action items

### 6. ADJOURNMENT

Cindy announced that employees are electing a member to fill the vacancy from Jeff Boyd's departure. PMFA can bring the new member up to speed once they are selected.

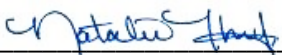
Motion to adjourn the meeting at 11:31 a.m.

**Moved by:** C. Griffith

**Seconded by:** J. Palmbos

Yes (6): C. Catanach, C. Griffith, J. Nash, J. Palmbos, J. Slater , and H. DeHate

**Motion Carried (6 to 0)**



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Natalie Hunt, Recording Secretary