

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

May 7, 2020, 1:00 p.m.

Zoom Virtual Meeting Room

Meeting ID: 399-700-0062 / Password: LCBOC

<https://zoom.us/j/3997000062?pwd=SUdLYVFFcmozWnFxbm0vcHRjWkVIZz09>

Members Present:

Cindy Catanach, Jennifer Nash, Kate Lawrence , Jennifer Palmbos, Jennifer Slater , Hilery DeHate, and Jeff Warder

1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Catanach at 1:01 p.m.

2. APPROVAL OF MINUTES

Motion to approve the minutes as presented.

Moved by: J. Nash

Seconded by: H. DeHate

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

Motion Carried (7 to 0)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: K. Lawrence

Seconded by: J. Slater

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

Motion Carried (7 to 0)

4. CALL TO THE PUBLIC

None.

5. REPORTS

None.

6. PLANTE MORAN FINANCIAL ADVISORS

Cindy Catanach passed the floor to Steven Gibson and Alex Smith.

6.1 CARES Act

401(k) and 457(b) plans provide options for loans and distributions for anyone experiencing hardship due to the pandemic. Steven reviewed details of the loan and Corona Virus-Related Distribution (CVD).

Nationwide needs employer approval to offer these options to plan participants and Empower has the provisions in place and requires the employer to opt out.

Discussion.

Motion to allow hardship distributions as allowed by law for up to \$100,000.

Moved by: J. Palmbos

Seconded by: J. Nash

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

Motion Carried (7 to 0)

Motion to allow for individual loans until at least January 1, 2020, interest will accrue.

Moved by: J. Nash

Seconded by: J. Slater

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

Motion Carried (7 to 0)

6.2 Quarterly Reports

Alex Smith reviewed the current status of the market and the portfolio summary from the first quarter.

6.3 Empower

Committee discussed consolidation and termination of Empower, this should move forward in the 3rd or 4th quarter of this year.

6.4 Other

- a. Future Agenda Items
 - i. An expense analysis will be reviewed at the next meeting.

7. DISCUSSION

None.

8. ADJOURNMENT

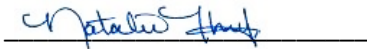
Motion to adjourn the meeting at 1:59 p.m.

Moved by: K. Lawrence

Seconded by: J. Palmbos

Yes (7): C. Catanach, J. Nash, K. Lawrence , J. Palmbos, J. Slater , H. DeHate, and J. Warder

Motion Carried (7 to 0)

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

Natalie Hunt, Recording Secretary