

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

August 11, 2020, 10:30 a.m.

Zoom Virtual Meeting Room

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

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

Members Present:

Cindy Catanach, Nathan Burd, Jennifer Nash, Kate Lawrence, Jennifer Palmbos, Jennifer Slater, and Jeff Warder

1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Catanach at 10:33 a.m.

2. INTRODUCTIONS

Cindy introduced Nathan Burd, County Administrator, to representatives from Plante Moran Financial Advisors.

3. APPROVAL OF MINUTES

Meeting Minutes Dated: May 7, 2020

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: J. Slater

Yes (6): C. Catanach, N. Burd, J. Nash, K. Lawrence, J. Palmbos, and J. Slater

Absent (1): J. Warder

Motion Carried (6-0-1)

4. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: J. Palmbos

Seconded by: J. Nash

Yes (6): C. Catanach, N. Burd, J. Nash, K. Lawrence, J. Palmbos, and J. Slater

Absent (1): J. Warder

Motion Carried (6-0-1)

5. CALL TO THE PUBLIC

None.

6. PLANTE MORAN FINANCIAL ADVISORS

Dori Drayton, Plante Moran Financial Advisors, provided an update on activities and changes taking place at Plante Moran. Plante Moran will be transitioning to CAPTRUST. Steven Gibson is no longer with Plante Moran and Alex Smith will remain involved until the transition is complete. Dori introduced Anthony who will be part of the management group going forward.

6.1 County Update

Nathan Burd, County Administrator, started in this position on July 27th and will be a participant going forward.

6.2 PMFA Update

Dori Drayton, Plante Moran Financial Advisors, provided an update on activities and changes taking place at Plante Moran. Plante Moran will be transitioning to CAPTRUST. Steven Gibson is no longer with Plante Moran and Alex Smith will remain involved until the transition is complete. Dori introduced Anthony who will be part of the management group going forward.

Jennifer Palmbos stated that the agreement with Plante Moran is through 2021 and that Civil Counsel is reviewing if any Board action will be needed due to this change over.

Jeff Warder entered at 11:48 a.m.

6.3 Milestone Timeline

Dori reviewed Committee activities since 2018, when the Committee was established through the current date.

6.4 Consolidation

Dori reviewed data with changes to assets. Provider service issues with Empower continue to escalate.

6.5 Plan Update

a. Market Overview

Alex Smith, Plante Moran Financial Advisors, reviewed documents included with the agenda packet.

b. Investment Options

Reviewed investment options offered to participants.

c. Expense Analysis

Plante Moran and Committee Members reviewed fees and expenses of both Nationwide and Empower. Plante Moran informed the members that Empower did

not execute the fee leveling decision and recommended not to change fees if the Committee is continuing to move to consolidate. Consensus among members of the Committee is to agree with the recommendation, leave fees as is, and continue moving forward with consolidation.

6.6 Other

Motion to leave Empower Fees as-is while Plante Moran continues to consolidate to only Nationwide.

Moved by: J. Palmbos

Seconded by: J. Nash

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

Motion Carried (7-0-0)

7. DISCUSSION

7.1 Schedule Next Meeting

Dori requested to schedule an interim meeting for the Nationwide quote and next steps to consolidate before the next quarterly meeting. The next two meetings were scheduled for September 2, 2020 at 10:30 a.m. and October 27, 2020 at 10:30 a.m.

8. ADJOURNMENT

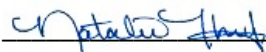
Motion to adjourn the meeting at 11:35 a.m.

Moved by: J. Nash

Seconded by: J. Slater

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

Motion Carried (7-0-0)



Natalie Hunt, Recording Secretary