

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

September 2, 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, Jeff Warder

1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Catanach at 10:30 a.m.

2. APPROVAL OF MINUTES

Minutes of meeting dated: August 11, 2020

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: K. Lawrence

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

Absent (1): J. Warder

Motion carried (6-0-1)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: K. Lawrence

Seconded by: J. Palmbos

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. CALL TO THE PUBLIC

None.

5. PLANTE MORAN FINANCIAL ADVISORS

5.1 Provider Consolidation

a. Nationwide

- i. **Fee Quote:** Dori reviewed the quote from Nationwide for consolidation which resulted in a fee reduction.
- ii. **Communication Plan:** The communication plan was reviewed and discussed. Announcements will be provided via email or direct mail and group meetings can be scheduled, whether these will be conducted virtually, or in-person is to be determined.
- iii. **Consolidation Timeline:** A sample timeline was reviewed. The timeline would span about 16 weeks and begins with the notice to terminate Empower.

b. Empower

i. Group Annuity Contract

- o Dori reviewed the Great West Life (Empower) contract with committee members.
- o Jeff Warder entered at 10:50 a.m.
 - o Discussed possible options within the provisions of the contract and recommended the Committee allow PMFA/CAPTRUST to speak and negotiate directly with Empower regarding the options to terminate the contract.
 - o Reviewed possible outcomes.

Motion to authorize CAPTrust to speak with and notify Empower of the consideration to terminate the contract and to help determine what this mean to participants.

Moved by: J. Warder

Seconded by: N. Burd

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

Motion carried (7-0-0)

6. DISCUSSION

Members discussed the next meeting date and the need for a meeting to review discussions with Empower. Future meetings are scheduled for September 22, 2020 at 2:00 p.m. and October 27, 2020 at 10:30 a.m., to be held via Zoom (ID: 399-700-0062/Password: LCBOC).

7. ADJOURNMENT

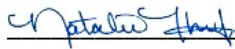
Motion to adjourn the meeting at 11:16 a.m.

Moved by: J. Palmbos

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