

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

April 3, 2018

2:00 p.m.

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

Members Present:

Carol S. Griffith, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, Jennifer Slater

Members Absent:

Jennifer Nash

1. CALL MEETING TO ORDER

The meeting was called to order by Cindy Catanach at 2:00 p.m.

Cindy welcomed and introduced members of the Committee.

2. APPROVAL OF AGENDA

Motion to approve the agenda as presented.

Moved by: Carol S. Griffith

Seconded by: Jeffrey Boyd

Yes (6): Carol S. Griffith, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Jennifer Nash

Motion Carried (6-0-1)

3. NEW BUSINESS

a) Overview of the purpose and expectations of committee members

This Committee was created to ensure retirement options are sufficient and transparent. Cindy referred to the resolution for specific responsibilities.

The Finance officer is the Chair, the Committee needs to meet at least annually and will schedule meetings as needed.

b) Summary of County 401 (a) and 457 plans – Jennifer Palmbos

Jennifer Palmbos provided a summary of income benefits to layout visually what the Committee's purview is. 401 (a) is in the purview defined contribution - though

limited. 457 (b) plans - this committee has great ability to manage these plans, this is where the bulk of work will be. There are 445 participants and \$24M in assets, available to all employees. Retiree Health Care is not within the scope.

Discussed having a financial advisor as a consultant to this Committee.

c) Review Draft RFP – Investment Advisor

Member of the Committee reviewed the Draft RFP for an investment advisor to assist this Committee, not to manage assets.

Members recommended and discussed revisions.

d) Plans for committee and upcoming meetings

Reviewed timeline: Interviews and recommendation will be done 30th; members agreed unanimously to select the top 3 bidders; Roberta will revise and distribute the revised version of the RFP by this Thursday.

4. NEXT MEETING DATE

The next meeting was scheduled for Wednesday, May 16th immediately following the Personnel Committee meeting.

5. ADJOURNMENT

Motion to adjourn the meeting at 3:35 p.m.

Moved by: Jennifer Palmbos

Seconded by: Ken Hinton

Yes (6): Carol S. Griffith, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Jennifer Nash

Motion Carried (6-0-1)

Respectfully submitted by:

Natalie Hunt,
Recording Secretary