

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

October 11, 2018

9:00 a.m.

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

Members Present:

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

1. CALL MEETING TO ORDER

Cindy Catanach called the meeting to order at 9:02 a.m.

2. APPROVAL OF MINUTES

Moved by: Jeffrey Boyd

Seconded by: Carol S. Griffith

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

3. APPROVAL OF AGENDA

Moved by: Carol S. Griffith

Seconded by: Jennifer Nash

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

4. CALL TO THE PUBLIC

None.

5. PLANTE MORAN FINANCIAL ADVISORS

5.1 Introductions

Steven Gibson and Dori Drayton of Plante Moran Financial Advisors (PMFA) started introductions and provided those present with an informational packet as well as individual iPads for viewing of materials.

5.2 Fund Line Up

PMFA discussed and answered questions regarding the advantages and disadvantages of having 2 providers: Nationwide & Empower.

Reviewed information on options for investments and discussed perspectives on proposed changes.

Discussed possibilities of retrieving a report of employee retirement readiness before deciding which target date glide path to select.

Jennifer Nash exited at 9:56 a.m. and returned at 9:57 a.m.

5.3 Fee Summary

PMFA reviewed and answered questions regarding Nationwide's fee analysis and pricing structure options.

5.4 Goals and Objectives

Motion to concur with PMFA's recommended investment menu as presented for Nationwide with the addition of Fidelity Contra fund and Parnassus Core Equity to the large cap growth funds.

Moved by: Jeffrey Boyd

Seconded by: Jennifer Palmbos

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

Motion to select T Rowe Price Retirement Fund for Target Date Funds from Nationwide.

Moved by: Ken Hinton

Seconded by: Jennifer Palmbos

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

Motion to select Vanguard Star and Nuveen Real Estate Securities for the "Other" category funds from Nationwide.

Moved by: Jeffrey Boyd

Seconded by: Jennifer Nash

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

Motion to add Nationwide Fixed Account to the stable value/money market category.

Moved by: Ken Hinton

Seconded by: Jeffrey Boyd

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

Motion to adopt PMFA's recommended investment menu from Empower including all of the same changes as made to the Nationwide menu, with one difference being the addition of the Great West Guaranteed Government Fund added to the stable value/money market category (instead of the Nationwide Fixed Account).

Moved by: Jennifer Nash

Seconded by: Ken Hinton

Yes (7): Carol S. Griffith, Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Motion Carried (7 to 0)

6. NEW BUSINESS

6.1 Schedule Next Meeting

Wednesday, October 31 at 9:00 a.m., unanimous consent.

7. ADJOURNMENT

Motion to adjourn the meeting at 11:41 a.m.

Moved by: Jeffrey Boyd

Seconded by: Jennifer Slater

Motion Carried (7 to 0)

Respectfully submitted by:

Natalie Hunt,
Recording Secretary