

RETIREMENT PLAN ADVISORY COMMITTEE

AGENDA

February 4, 2019

10:00 AM

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

Pages

1. **CALL MEETING TO ORDER**
2. **APPROVAL OF MINUTES** 2
Minutes of meeting dated: October 31, 2019
3. **APPROVAL OF AGENDA**
4. **CALL TO THE PUBLIC**
5. **PLANTE MORAN FINANCIAL ADVISORS**
 - 5.1 **PMFA Market Update**
 - 5.2 **Investment Policy Statement**
 - 5.3 **Additional Mapping Recommendations**
 - 5.4 **New Fund Lineup**
 - 5.5 **Participation Education**
 - 5.6 **Current Timeline**
 - a. **Education Meetings: TBD**
 - b. **Fee Leveling: Mid-April**
 - c. **Fund Changes: Mid-April**
6. **DISCUSSION**
7. **NEW BUSINESS**
 - 7.1 **Schedule Next Meeting**
8. **ADJOURNMENT**

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

October 31, 2018

9:00 a.m.

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

Members Present:

Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, Jennifer Slater

Members Absent:

Carol S. Griffith

1. CALL MEETING TO ORDER

The meeting was called to order by Cindy Catanach at 9:01 a.m.

2. APPROVAL OF MINUTES

Minutes of meeting dated: October 11, 2018

Motion to approve the minutes as presented.

Moved by: Jeffrey Boyd

Seconded by: Ken Hinton

Yes (6): Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Carol S. Griffith

Motion Carried (6-0-1)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: Jennifer Nash

Seconded by: Jeffrey Boyd

Yes (6): Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Carol S. Griffith

Motion Carried (6-0-1)

4. CALL TO THE PUBLIC

None.

5. PLANTE MORAN FINANCIAL ADVISORS

Cindy Catanach turned the meeting over to Steven Gibson and Dori Drayton, Plante Moran Financial Advisors (PMFA). Dori and Steven introduced Alex Smith an advisor working with Livingston County. PMFA distributed iPads for members to view materials during the meeting.

5.1 Draft Investment Policy Statement

PMFA reviewed the Draft Investment Policy Statement. PMFA determined best practices working with both external and internal legal counsel. Jennifer Palmbos explained that this document will be reviewed by the County's legal counsel as well.

Discussion regarding who will be the Committee Liaison. Unanimous consent from members to assign the Chairperson as the Committee Liaison for PMFA.

Discussed processes for underperforming managers.

5.2 Updated Fund Lineup

PMFA reviewed changes that were made at the previous meeting with committee members.

5.3 Share Class Comparison

Reviewed and discussed the Fund Expense Summaries for Empower and Nationwide.

5.4 Mapping Recommendations

Proposed mapping schedule for Empower and Nationwide was distributed and reviewed, this will be used to initiate the fund change.

Communication to the employees will be done by Nationwide and Empower, typically more than 30 days in advance of change.

The County will send a communication to employees with a brief explanation of the changes that are being made.

PMFA suggests to consider notifying participants of Nationwide's fixed account change prior to sending the notice of hiring PMFA.

PMFA will provide information on how to respond to calls from participants with questions.

Discussion regarding the Proposed mapping schedule, this will require action by the Committee.

Motion to adopt the investments menu and mapping schedule as presented for both Nationwide and Empower.

Moved by: Ken Hinton

Seconded by: Jennifer Nash

Yes (6): Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Carol S. Griffith

Motion Carried (6-0-1)

Motion to adopt a fee leveling policy where revenue sharing is credited to participants that have earned it.

Moved by: Jeffrey Boyd

Seconded by: Jennifer Nash

Yes (6): Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Carol S. Griffith

Motion Carried (6-0-1)

5.5 Provider Pricing Options

Jennifer Palmbos exited to retrieve a letter she received from Nationwide at 10:13 a.m. and returned at 10:24 a.m.

Jeff Boyd exited at 10:14 a.m. and returned at 10:15 a.m.

Jennifer Slater exited at 10:18 a.m. and returned at 10:20 a.m.

Jennifer Palmbos distributed copies of the letter from Nationwide to members.

The Committee discussed pricing options within the letter and within the materials provided by PMFA.

PMFA reviewed the search book for Socially Responsible Funds with committee members.

Motion to accept Nationwide's fixed pricing structure option 4 from their letter dated October 9, 2018.

Moved by: Jennifer Nash

Seconded by: Ken Hinton

Yes (6): Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Carol S. Griffith

Motion Carried (6-0-1)

5.6 Sample Participant Memo

Reviewed a sample letter explaining plan changes to send to participants.

PMFA provided information on next steps.

6. NEW BUSINESS

6.1 Schedule Next Meeting

The next meeting was tentatively scheduled for February 13, 2019 at 9:00 a.m.

7. ADJOURNMENT

Motion to adjourn the meeting at 11:12 a.m.

Moved by: Jennifer Nash

Seconded by: Jennifer Palmbos

Yes (6): Jennifer Nash, Ken Hinton, Jennifer Palmbos, Cindy Catanach, Jeffrey Boyd, and Jennifer Slater

Absent (1): Carol S. Griffith

Motion Carried (6-0-1)

Respectfully submitted by:

Natalie Hunt,
Recording Secretary