

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

September 22, 2020, 2:00 p.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 Cindy Catanach at 2:01 p.m.

2. APPROVAL OF MINUTES

Meeting Minutes Dated: September 2, 2020

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: J. Slater

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

Absent (1): J. Nash

Motion Carried (6 to 0)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: K. Lawrence

Seconded by: J. Slater

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

Absent (1): J. Nash

Motion Carried (6 to 0)

4. CALL TO THE PUBLIC

None.

5. PLANTE MORAN FINANCIAL ADVISORS

Cindy turned the floor over to Dori Drayton, PMFA.

5.1 Consolidation

a. Great-West Guaranteed Government Fund

Dori reported to members on the discussions with Empower regarding options to terminate the Guaranteed Fund Contract. Dori reviewed the two possible options for termination.

b. Termination Notice

A Book or Market Value payout analysis would be conducted by Empower upon receiving notice of intent to terminate the contract. The payout would be the lesser value. The current ratio of 102.7% would mean a payout of one-hundred cents on the dollar, this may change depending on when the analysis is conducted.

Dori answered questions from Committee members

PMFA's recommendation is to continue moving forward with the process to consolidate to one provider.

6. DISCUSSION

Members discussed scenarios of outcomes of the value analysis completed by Empower.

Meeting schedules were discussed and confirmed. PMFA will attend the Personnel Committee on October 21st; the Finance Committee on November 4th; and the Board of Commissioners meeting on November 9, 2020.

7. ADJOURNMENT

Motion to adjourn the meeting at 2:24 p.m.

Moved by: K. Lawrence

Seconded by: N. Burd

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

Absent (1): J. Nash

Motion Carried (6 to 0)



Natalie Hunt, Recording Secretary