

# RETIREMENT PLAN ADVISORY COMMITTEE

## MEETING MINUTES

January 5, 2021, 1:00 p.m.

Virtual Meeting Held in Accordance with Public Act 254 of 2020

Zoom Virtual Meeting

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 1:01 p.m.

### 2. ROLL CALL

Indicated the presence of a quorum participating remotely as follows:

Cindy Catanach, Canton, Michigan

Nathan Burd, Hartland Township, Michigan

Jennifer Nash, City of Howell, Michigan

Jennifer Palmbos, Chelsea, Michigan

Jennifer Slater, Brighton, Michigan

Jeff Warder, City of Howell, Michigan

### 3. APPROVAL OF MINUTES

Meeting Minutes Dated: October 27, 2020

Motion to approve the minutes as presented.

**Moved by:** N. Burd

**Seconded by:** J. Warder

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

Absent (1): K. Lawrence

**Motion Carried (6-0-1)**

### 4. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

**Moved by:** J. Nash

**Seconded by:** J. Palmbos

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

Absent (1): K. Lawrence

**Motion Carried (6-0-1)**

**5. CALL TO THE PUBLIC**

None.

**6. CAPTRUST**

Cindy Catanach turned the floor to Dori Drayton, CAPTRUST.

**6.1 Conversion Workbook**

- Reviewed mapping for transfer of assets from Empower to Nationwide.
- Reviewed market to book ratio, currently at 102%, unlikely there will be an adjustment
- Explained liquidations

**6.2 Share Class Comparison (Nationwide)**

- CAPTRUST recommendation to transfer in-kind rather than liquidate and leave the market, where possible.
- Deconversion manager will help determine time-line going forward.

Motion to concur with CAPTRUST's recommendation for asset conversion.

**Moved by:** J. Nash

**Seconded by:** J. Slater

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

Absent (1): K. Lawrence

**Motion Carried (6-0-1)**

**7. DISCUSSION**

- CAPTRUST will work on transition and this will be included in communication to participants
- Empower assigned the Deconversion Manager, Nationwide will communicate with Deconversion Manager and will a better idea on a timeline for next week's call.

**8. ADJOURNMENT**

Motion to adjourn the meeting at 1:30 p.m.

**Moved by:** J. Nash

**Seconded by:** J. Palmbos

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

Absent (1): K. Lawrence

**Motion Carried (6-0-1)**



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Natalie Hunt, Recording Secretary

UNAPPROVED