

RETIREMENT PLAN ADVISORY COMMITTEE

MEETING MINUTES

February 11, 2021, 10:30 a.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, Jennifer Palmbos, Jennifer Slater, and Jeff Warder

Members Absent:

Kate Lawrence

1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Catanach at 10:31 a.m.

2. ROLL CALL

Indicated the presence of a quorum.

Members attended remotely as follows:

Cindy Catanach, Canton Township, Michigan

Nathan Burd, City of Howell, Michigan

Jennifer Nash, City of Howell, Michigan

Jennifer Palmbos, Chelsea, Michigan

Jeff Warder, City of Howell, Michigan

3. APPROVAL OF MINUTES

Minutes of Meeting Dated: January 5, 2021

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: J. Slater

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

No (0): None.

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: N. Burd

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

No (0): None.

Absent (1): K. Lawrence

Motion Carried (6-0-1)

5. CALL TO THE PUBLIC

None.

6. CAPTRUST

Cindy Catanach turned the floor to CAPTRUST.

Anthony Bergstrom, CAPTRUST, presented materials provided in the agenda packet.

6.1 Industry/Fiduciary Update

- Discussed CAPTRUST at 2021; actions by congress; pandemic
- Reviewed Fiduciary Duties and regulatory notices

6.2 Market Commentary

- Q4 seen historic volatility
- Discussed economic outlook

6.3 Q4 2020 Investment Report Review

- New Policy Statement reviewed
- Reviewed Managers

Meeting recessed at 10:58 a.m. due to technical difficulties.

Members resumed 11:04 a.m.

- No changes to managers are recommended at this time.

Nathan Burd out at 11:08 a.m. returned at 11:09 a.m.

- Reviewed monitoring summary, score total will help to determine when to terminate a manager.

6.4 Investment Policy Statement

- Reviewed and discussed page 144.

6.5 Milestone Timeline

- Reviewed milestones of this Committee since inception.

6.6 Conversion Update

- Provided opportunity for members to voice issues or concerns.
- Feedback from participants in regards to conversion is appreciated

7. DISCUSSION

7.1 Schedule Next Meeting

- Natalie Hunt, Recording Secretary, will coordinate with members of the Committee and CAPTRUST to schedule the next meeting.

8. ADJOURNMENT

Jeff Warder exited at 11:28 a.m.

Motion to adjourn the meeting at 11:29 a.m.

Moved by: J. Palmbos

Seconded by: J. Slater

Yes (5): C. Catanach, N. Burd, J. Nash, J. Palmbos, and J. Slater

No (0): None.

Absent (2): J. Warder, and K. Lawrence

Motion Carried (5-0-2)

Natalie Hunt, Recording Secretary