

RETIREMENT PLAN ADVISORY COMMITTEE MEETING MINUTES



August 4, 2021, 1:30 p.m.
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Cindy Catanach, Nathan Burd, Mitchell Zajac, Jennifer Nash, Jennifer Palmbos, Jennifer Slater, Jeff Warder

1. CALL MEETING TO ORDER

The meeting was called to order by Chairwoman Cindy Catanach at 1:35 p.m.

2. ROLL CALL

Roll call by the recording secretary indicated the presence of a quorum.

3. APPROVAL OF MINUTES

Minutes of meeting dated: May 6, 2021

Motion to approve the minutes as presented.

Moved by: N. Burd

Seconded by: J. Palmbos

Yes (7): C. Catanach, N. Burd, M. Zajac, J. Nash, J. Palmbos, J. Slater, and J. Warder

Motion Carried (7 to 0)

4. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: M. Zajac

Seconded by: J. Nash

Yes (7): C. Catanach, N. Burd, M. Zajac, J. Nash, J. Palmbos, J. Slater, and J. Warder

Motion Carried (7 to 0)

5. CALL TO THE PUBLIC

None.

6. CAPTRUST

Cindy introduced Commissioner Zajac to CAPTRUST and turned the floor to Dori Drayton and Anthony Bergstrom.

6.1 Industry/Fiduciary Update

- Regulation regarding COVID 19 added to plan documents as required by the IRS.
- Nationwide confirmed completion of consolidation.
- Fiduciary Flash Training: ensuring reasonable fees
- All requirements have been met by fiduciaries
- Fiduciaries are responsible for understanding and ensuring fees are reasonable, not necessarily the cheapest.

6.2 Market Commentary

- Reviewed market performance
- Stocks and bonds
 - Divergence between value & growth for small cap
- Equity Markets
- Financials have been strong performer for the past 12 weeks
- Mortgage rates
- Economic outlook
- Consumer spending vs fiscal policy impact
- Price index
- Transitory inflation
- US Job openings vs Labor force participation rate
- Asset class returns

6.3 Q2 2021 Investment Report Review

- Plan Investment Review
- Asset Summary increase \$1.5M in past year
- Investment policy monitors
 - Small cap growth funds
- No recommended changes today
- Mr. Bergstrom answered questions from members.
- Commentary regarding fund management items
- Reviewed data included in the investment plan report

6.4 Plan Expense Review

- Reviewed the analysis including revenue share, record keeping fee, and total cost
- 11-16 basis points is avg.
- Liv. Co. is at 12 basis points (below avg.)

Ms. Drayton concluded and summarized the discussion.

7. NEW BUSINESS

- The next meeting will be scheduled for the second week of November 2021 at 1:30 p.m.

8. ADJOURNMENT

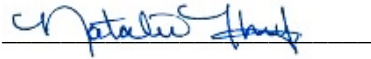
Motion to adjourn the meeting at 2:17 p.m.

Moved by: J. Nash

Seconded by: M. Zajac

Yes (7): C. Catanach, N. Burd, M. Zajac, J. Nash, J. Palmbos, J. Slater , and J. Warder

Motion Carried (7 to 0)

A handwritten signature in blue ink, appearing to read "Natalie Hunt", is written over a horizontal line.

Natalie Hunt, Recording Secretary

UNAPPROVED