

**RETIREMENT PLAN ADVISORY COMMITTEE
MEETING MINUTES**



May 31, 2022, 3:00 p.m.
Livingston County Administration Building
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Cindy Arbanas, Nathan Burd, Jennifer Palmbos, Jennifer Nash, Amy Kstesich, Robert Spaulding

Members Absent: Mitchell Zajac

1. CALL MEETING TO ORDER

The meeting was called to order by Committee Chairwoman, Cindy Arbanas at 3:00 p.m.

2. ROLL CALL

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

3. APPROVAL OF MEETING MINUTES

3.1 Meeting Minutes dated: February 16, 2022

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: J. Nash

Yes (5): C. Arbanas, N. Burd, J. Palmbos, J. Nash, and A. Kstesich

Absent (2): M. Zajac, and R. Spaulding

Motion Carried (5 to 0)

4. APPROVAL OF AGENDA

Motion to approve the agenda as presented.

Moved by: N. Burd

Seconded by: A. Kstesich

Yes (5): C. Arbanas, N. Burd, J. Palmbos, J. Nash, and A. Kstesich

Absent (1): M. Zajac, and R. Spaulding

Motion Carried (5 to 0)

Robert Spaulding entered the meeting at 3:05 p.m.

5. CALL TO THE PUBLIC

None.

6. CAPTRUST

Cindy Arbanas turned the floor to Anthony Bergstrom, CAPTRUST, Financial Advisor.

6.1 Quarterly Report

- Industry/Fiduciary Update
- Market Commentary
- Q1 2022 Investment Report Review
- Fiduciary Update: Proposed RMD Regulations, DOL Guidance on Cryptocurrency, Cycle 3 Document Restatements
- Industry Update: Pros & cons of adding self-directed brokerage accounts
- Market Commentary: reviewed performance of US Stocks & Bonds; Equities (worst & best performers); US Equity Markets; Fixed Income Market; Economic Outlook (headwinds & tailwinds); Inflation Observations; Asset Class Returns;
- Investment Report Review: Plan menu; Asset Summary; Investment Policy Monitor T Rowe Price Int'l Mid-Cap Growth & T Rowe Price QM US Small-Cap Growth funds are under review but not considered for termination; highlighted remaining sections in the report.

6.2 TDF Review

Reviewed best practices and TDF comparison.

6.3 Nationwide Plan Health Report

- Reviewed and discussed the Executive Summary, number of participants, retirement readiness, participant engagement.

7. DISCUSSION

Anthony Bergstrom, CAPTRUST, answered questions on the report from committee members.

New Employee Representative members, Robert Spaulding, DPW/Solid Waste Coordinator, and Amy Kotesich, Deputy County Clerk, were provided a brief history of committee actions.

Members discussed cryptocurrency.

8. ADJOURNMENT

Motion to adjourn the meeting at 4:09 p.m.

Moved by: J. Nash

Seconded by: J. Palmbos

Yes (6): C. Arbanas, N. Burd, J. Palmbos, J. Nash, A. Kotesich, and R. Spaulding

Absent (1): M. Zajac

Motion Carried (6 to 0)

Natalie Hunt, Recording Secretary