



Retirement Plan Advisory Committee

Meeting Minutes

June 21, 2023, 3:00 p.m.
Livingston County Administration Building
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Nathan Burd, Jennifer Palmbos, Nick Fiani, Robert Spaulding
Members Absent: Cindy Arbanas, Jennifer Nash, Carol Weaver

1. Call Meeting to Order

The meeting was called to order by the Committee Vice-Chair, Nathan Burd at 3:01 p.m.

2. Roll Call

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

3. Call to the Public

None.

4. Approval of Minutes

4.1 Meeting Minutes dated: February 28, 2023

Motion to approve the minutes with a minor correction removing the duplicate text under item #4.1.

Moved by: J. Palmbos

Seconded by: N. Fiani

Yes (4): N. Burd, J. Palmbos, N. Fiani, and R. Spaulding

Absent (3): C. Arbanas, J. Nash, and C. Weaver

Motion Carried (4-0-3)

5. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: R. Spaulding

Seconded by: J. Palmbos

Yes (4): N. Burd, J. Palmbos, N. Fiani, and R. Spaulding

Absent (3): C. Arbanas, J. Nash, and C. Weaver

Motion Carried (4-0-3)

Carol Weaver joined the meeting virtually via teams to participate in discussion only at 3:10 p.m.

6. Deferred Compensation Plan

Dori Drayton, CAPTRUST, reviewed the Deferred Compensation Plan Report

6.1 CAPTRUST

a. Review Prior Meeting Notes

See agenda item #4.1

b. Quarterly Report

- Dori Drayton, CAPTRUST, began the report with Fiduciary Update providing an educational piece on Table Value and General Account Products.
- Discussed current market trends regarding interest rates and portfolio performance.
- reviewed portfolio performance as of 3/31/2023 as included with the agenda packet
- Reviewed the County's plan option listed from aggressive down to conservative funds.
- Investment Policy Monitors Summary reviewed, managers are all in good standing at this time.
- Items of note include the VP of Nationwide resigned and they are looking for his replacement. CAPTRUST is monitoring during this interim period.

6.2 Nationwide

a. Nationwide Plan Health Report

Dori Drayton, CAPTRUST, reviewed the Nationwide Plan Report including:

- Participant and Plan Data
- Online Engagement
- Active vs Retired participants not registered accounts online
- Accounts will deactivate after a period of inactivity, unsure what that time period is
- Experts have stated that an unregistered account is easier to steal than a registered account
- CAPTRUST will work Nationwide on options to close the gap between # of participants and the # of participants enrolled online.
- Reviewed opportunities to improve the health of the plan

7. Discussion

7.1 Next Scheduled Meeting

August 15, 2023, at 1:30 p.m. Administration Building, 304 E. Grand River Ave., Conference Room 7, Howell, MI.

7.2 Old/New Business

- Jennifer Palmbos stated confirmation has been received that the share class change approved at the previous meeting has been completed.

- Members discussed possibility of including an option for a one-time investment of unused sick pay when employees elect to rollover or payout unused sick time.
- 28 employees elected to change from the hybrid plan to the DC plan, this will be reflected on the next actuarial.

8. Adjournment

Motion to adjourn the meeting at 4:01 p.m.

Moved by: R. Spaulding

Seconded by: N. Fiani

Yes (4): N. Burd, J. Palmbo, N. Fiani, and R. Spaulding

Absent (3): C. Arbanas, J. Nash, and C. Weaver

Motion Carried (4-0-3)



Natalie Hunt, Recording Secretary

UNAPPROVED