

Retirement Plan Advisory Committee

Meeting Minutes



August 22, 2023, 9:30 a.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 Kotesich, Robert Spaulding, Carol Weaver

Members Absent: Nick Fiani

1. Call Meeting to Order

The meeting was called to order by the Committee Chair, Cindy Arbanas, at 9:31 a.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: June 21, 2023

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: N. Burd

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, A. Kotesich, R. Spaulding, and C. Weaver

Absent (1): N. Fiani

Motion Carried (7-0-1)

5. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: J. Nash

Seconded by: R. Spaulding

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, A. Kotesich, R. Spaulding, and C. Weaver

Absent (1): N. Fiani

Motion Carried (7-0-1)

6. CAPTRUST

Cindy Arbanas, Committee Chair, turned the floor to Dori Drayton, CAPTRUST.

6.1 Quarterly Report

Dori Drayton, CAPTRUST, began with update noting that no fund manager changes are being recommended at this time.

a. Industry / Fiduciary Update

b. Market Commentary

- As interest rates increase bond returns decrease
- Treasury yield is showing an inverted yield curve.
- Economic Outlook reviewed

c. Q2 2023 Investment Report Review

Quarterly Report reviewed

- Investment Policy Monitor
- Nationwide fixed returns 2.04%
- EuroPacific Growth Fund underperforming but as expected
- Members discussed possibility of adding a money market account that would adjust more quickly with interest rates.
 - 3 months process possible for included in options by November
 - what limitations would be imposed on participants
 - Long term - fixed accounts perform better
 - If a recession comes up the fixed account is the better option.

6.2 Investment Policy Statement Review

Reviewed IPS

- adjustments would be suggested as a result of litigation or industry changes, no need for adjustments at this time.

6.3 Plan Expenses Review

Dori explained that CAPTRUST reports analyze all fees and expense ratios

- Total 32 basis points
- Participants would pay much more if investments were done on their own.
- MERS basis points are in the upper 20's
- Fee = total assets & avg. participant balance

6.4 Nationwide Plan Health Report

- Participant avg account balance of \$73,000.
- New enrollments at 28.
- No questions on details of report included with the agenda packet.

7. Discussion

7.1 New Business

- Request for a Stable value fund option for health savings accounts
 - Jennifer Palmbos will request an Update from MERS on the status of the RFP
- Sick payout options to include a one-time deferment to the 457 plan can be done as a way to initiate the employee to submit form to Nationwide.
- Nathan is leaving, September 1, 2023, will be his last day.

7.2 Next Scheduled Meeting

Tuesday, November 14, 2023, at 1:30 p.m., County Administration Bldg., 304 E. Grand River, Conference Room 7, Howell

8. Adjournment

Motion to adjourn the meeting at 10:32 a.m.

Moved by: J. Nash

Seconded by: R. Spaulding

Yes (7): C. Arbanas, N. Burd, J. Palmbos, J. Nash, A. Kotesich, R. Spaulding, and C. Weaver

Absent (1): N. Fiani

Motion Carried (7-0-1)

Natalie Hunt, Recording Secretary