

Retirement Plan Advisory Committee

Meeting Minutes



November 14, 2023

1:30 p.m.

Livingston County Administration Building

304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Hilery Spicer, Cindy Arbanas, Nick Fiani, Jennifer Nash, Jennifer Palmbos, Carol Weaver

Members Absent: Robert Spaulding

1. Call Meeting to Order

The meeting was called to order by the Committee Chair, Hilery Spicer, Acting County Finance Officer, at 1:30 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: August 22, 2023

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: N. Fiani

Yes (6): H. Spicer, C. Arbanas, N. Fiani, J. Nash, J. Palmbos, and C. Weaver; No (0): None; Absent (1): R. Spaulding

Motion Carried (6-0-1)

5. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: J. Nash

Seconded by: N. Fiani

Yes (6): H. Spicer, C. Arbanas, N. Fiani, J. Nash, J. Palmbos, and C. Weaver; No (0): None; Absent (1): R. Spaulding

Motion Carried (6-0-1)

6. CAP Trust

Hilery Spicer, Acting County Finance Officer, turned the floor to Dori Drayton, CAPTRUST Financial Advisor.

6.1 Review Prior Meeting Notes

See item #4.1 above.

6.2 Quarterly Report

- Industry/Fiduciary Update
- Market Commentary
- Q3 2023 Investment
- Update
 - Inverted Yield curve
 - CPI unchanged for this quarter
 - Economic Outlook - Upcoming challenges & strengths
- Plan Investment Review
 - Asset Summary - nothing of note
 - Investment Policy Monitor - Reviewed 3 managers marked for review:
 - Metropolitan West Total Return - no recommendations to change, performing as expected
 - JPMorgan Mid Cap Value - no recommendations to change, performing as expected
 - American Funds Europacific Growth - no recommendations, performing as expected

6.3 Nationwide Plan Health Report

- Ken Kelbel, Nationwide Financial Advisory, presented the Plan Health Report.
- Ken will follow up with HR regarding a schedule for 2024 for education sessions.

7. Other Items

7.1 Nationwide Proposal for the DC Plan

- Dori Drayton, reviewed the proposal to manager assets currently with MERS, long standing EMS and 911 division and the DC portion of the hybrid plans for NU, Sheriff and Courts, also includes the Retiree Health Care Savings (any division).
- Reviewed and discussed Nationwide fees and MERS fees for investments and plan administration.
- Reviewed and discussed fees for the Retiree Health Plan at Nationwide.
- Human Resources will check on equivalent fees from MERS and assess how to proceed.

8. Discussion

8.1 MERS DC Account Administration

- Request fees for DC plan and provide the investment fee from CAPTRUST
- Cindy will verify what is included in MERS Admin fee for DB and Retiree Health care

8.2 Next Scheduled Meeting

2024 meetings will be coordinated by staff and emailed to members at a later date.

9. Adjournment

Motion to adjourn the meeting at 2:26 p.m.

Moved by: J. Palmbos

Seconded by: N. Fiani

Yes (6): H. Spicer, C. Arbanas, N. Fiani, J. Nash, J. Palmbos, and C. Weaver; No (0): None;
Absent (1): R. Spaulding

Motion Carried (6-0-1)



Natalie Hunt, Recording Secretary