

**Retirement Plan Advisory Committee**  
**Meeting Minutes**



August 14, 2024  
3:30 p.m.  
Livingston County Administration Building  
304 E. Grand River, Conference Room 7, Howell, MI 48843

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

Members Absent: Jennifer Nash

---

**1. Call Meeting to Order**

The meeting was called to order by the Committee Chair, [insert name] at [insert time].

**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: May 8, 2024**

Motion to approve the minutes as presented.

**Moved by:** J. Palmbos

**Seconded by:** N. Fiani

Yes (6): C. Arbanas, N. Burd, J. Palmbos, N. Fiani, R. Spaulding, and C. Weaver

No (0): None; Absent (1): J. Nash

**Motion Carried (6-0-1)**

**5. Approval of Agenda**

Motion to approve the agenda as presented.

**Moved by:** N. Fiani

**Seconded by:** R. Spaulding

Yes (6): C. Arbanas, N. Burd, J. Palmbos, N. Fiani, R. Spaulding, and C. Weaver

No (0): None; Absent (1): J. Nash

**Motion Carried (6-0-1)**

**6. Livingston County Deferred Compensation Plan**

## 6.1 CAPTRUST

Justin Cohen, CAPTRUST - reviewed the actions since the prior meeting

- T. Rowe Price 2065 Fund
- Intermediate Core plus bond plan
- Share Class Comparison
- Collective Investment Trust (CIT) Discussion

Jennifer Palmbo reported - pursuing quote regarding advising on 401(a) portion of the retirement plans, the combined fees push over the \$50,000 threshold that the County Administrator is authorized to approve. Committee needs an RFP, per policy, for advising on the 457 and the 401(a) plans.

CAPTRUST is working on extending the current contract for 6 months while going through the RFP process. As a result of the RFP, switching to CITs is on hold.

During the May 8th, 2024 Committee meeting, CAPTRUST recommended a series of investment changes to enhance the investment line-up for participants. As part of these recommendations, CAPTRUST proposed utilizing two Collective Investment Trusts (CIT) alternatives to mutual funds already in the plan. This would allow for lower investment expenses while maintaining exposure to the same investment strategy. However, due to the specific negotiation of these funds based on the Plan's relationship with CAPTRUST and the additional administrative work involved, it has been decided to postpone the implementation of the two investment changes outlined below until further notice. The Committee will reconsider this investment strategy in a future meeting.

### **Current Mutual Fund**

1. MainStay Winslow Large Cap Growth I (Ticker: MLAIX)
2. JHancock Disciplined Value R4 (Ticker: JDVFX)

### **Recommended CIT**

1. Winslow Large Cap Growth CIT CT (CUSIP: 64953U304)
2. John Hancock Disciplined Value P1 (CUSIP: 47805F385)

Additionally, The Committee has concluded to move forward with the rest of the recommendations CAPTRUST provided during the May 8th, 2024 Committee meeting as outlined below:

- The addition of T. Rowe Price Retirement 2065 I (TRMOX)
- Removal of Principal Real Estate Securities R6 (PFRSX) and replacing/mapping assets to Principal Real Estate Securities Inst (PIREX)
- Removal of Metropolitan West Total Return Bond M (MWTRX) and replacing/mapping assets to Fidelity Total Bond K6 (FTKFX)

**Motion to put on hold the utilization of CIT's for two investments within the plan (as outlined above) and move forward with the rest of the recommendations the Committee approved during the May 8th, 2024 Committee meeting.**

**Moved by:** N. Burd

**Seconded by:** C. Weaver

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

**Motion Carried (6-0-1)**

### **Market Commentary & Review**

- Market Commentary
- Market Review
- Asset Class Returns
- Index Performance

### **Plan Investment Review**

- Plan Investment Menu Review
- Plan Assets
- Investment Policy Monitor - no changes recommended
- Investment Review Select Commentary
- Investment Performance Summary

### **Expense Analysis**

- Expense Analysis
- Fee Comparison
- Investment Expense Evaluation

**Investment Policy Statement Review:** no changes are recommended

## **6.2 Nationwide Plan Health Report**

- Members reviewed the report

## **7. Discussion**

### **7.1 Next Scheduled Meeting**

Tuesday, November 19, 2024 at 11:00 a.m.

## **8. Adjournment**

Motion to adjourn the meeting at 4:41 p.m.

**Moved by:** R. Spaulding

**Seconded by:** N. Fiani

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

**Motion Carried (6-0-1)**



Natalie Hunt, Recording Secretary