

Retirement Plan Advisory Committee

Meeting Minutes



May 20, 2025

11:00 a.m.

Livingston County Administration Building

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

Members Present: Cindy Arbanas, Nathan Burd, Jennifer Palmbos, Kristi Cox, Adam Baranski

Members Absent: Jennifer Nash, Nick Fiani

1. Call Meeting to Order

The meeting was called to order by the Committee Chair, Cindy Arbanas, at 11:02 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: March 4, 2025

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: N. Burd

Yes (5): C. Arbanas, N. Burd, J. Palmbos, K. Cox, and A. Baranski; No (0): None

Absent (2): J. Nash, and N. Fiani

Motion Carried (5-0-2)

5. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: J. Palmbos

Seconded by: K. Cox

Yes (5): C. Arbanas, N. Burd, J. Palmbos, K. Cox, and A. Baranski; No (0): None

Absent (2): J. Nash, and N. Fiani

Motion Carried (5-0-2)

6. Livingston County Deferred Compensation Plan

Cindy turned to Justin Cohen, CAPTRUST.

6.1 CAPTRUST

Justin provided an update from MERS post meeting last week. Teams were introduced and features discussed.

a. Review of Prior Meeting Notes

b. Quarterly Report

Fiduciary Update

- reviewed optional provisions for member withdrawals.
- employee financial distress increased during 2024

Market Commentary

- Global markets
- Stocks & Bonds
- Equity Markets
- Fixed Income Market
- Economic Outlook

Q1 2025 Investment Report Review

- 17% NW Fixed Acct, if trends continue, CAPTRUST would recommend employee education
- investment policy monitor
 - Vanguard Inflation-Protected Secs Adm is marked for review, no changes recommended
 - Vanguard STAR Inv, no changes recommended
 - American Funds Europacific Growth R6, discussed how this fund is scored, this fund is not negatively affecting participants, and there is no better alternative to recommend.

c. SECURE 2.0 Roth Age 50 Catch Up Contributions

IRS Mandatory ROTH Catch-Up for participants that earn more than \$145,000/year.

6.2 Nationwide

a. Plan Health Report

- Reviewed the 457 Plan Summary page
- Contributions & Investments averages
- ProAccount feature available to participants
- offer the automatic increase to participants at enrollment

7. Discussion

The next meeting is scheduled for August 19, 2025 at 11:00 a.m.

8. Adjournment

Motion to adjourn the meeting at 11:54 a.m.

Moved by: A. Baranski

Seconded by: J. Palmbos

Yes (5): C. Arbanas, N. Burd, J. Palmbos, K. Cox, and A. Baranski; No (0): None

Absent (2): J. Nash, and N. Fiani

Motion Carried (5-0-2)


Natalie Hunt, Recording Secretary