

Ryan L. Wood  
County Administrator

Craig Longnecker  
Deputy Administrator



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**CLINTON COUNTY DEFERRED COMPENSATION PLAN FOR PUBLIC EMPLOYEES 457  
GOVERNMENTAL PLAN & TRUST COMMITTEE  
MONDAY, OCTOBER 28, 2019 AT 10:00 A.M.  
CLINTON COUNTY COURTHOUSE  
BOARD OF COMMISSIONERS ROOM  
100 EAST STATE STREET, ST. JOHNS, MI 48879**

1	10:00	CALL TO ORDER, ADDITIONS TO THE AGENDA
2	10:02	LIMITED PUBLIC COMMENTS
3	10:05	APPROVAL OF MINUTES
4	10:10	REVIEW CLINTON COUNTY MI DEFERRED COMPENSATION PLAN
5	10:30	COMMISSIONERS' COMMENTS
6	10:35	ANY OTHER BUSINESS
<b>**MEETING STARTS PROMPTLY AT CALL TO ORDER TIME LISTED OR IMMEDIATELY FOLLOWING THE POST-RETIREMENT (HEALTH CARE PLAN) TRUST COMMITTEE MEETING. AGENDA ITEM TIMES MAY VARY**</b>		

PACKET INFORMATION IS CURRENT AS OF POSTING DATE. **NOTE:** ADDITIONAL INFORMATION MAY BE PRESENTED ON SCHEDULED AGENDA ITEMS. AGENDA ITEMS MAY ALSO BE ADDED DUE TO BUSINESS NEEDS.

TO REQUEST ACCOMMODATIONS OR MATERIALS IN AN ALTERNATIVE FORMAT, PLEASE CONTACT ADMINISTRATION AT (989)224-5120 OR TDD USERS WITHIN CLINTON COUNTY MAY DIAL 9-1-1 FOR GENERAL COUNTY SERVICES OR USE MICHIGAN RELAY 1-800-649-3777 OR THE NATIONAL RELAY NUMBER OF 7-1-1 NO LATER THAN 48 HOURS PRIOR TO THE MEETING.

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**CLINTON COUNTY DEFERRED COMPENSATION PLAN FOR PUBLIC EMPLOYEES  
457 GOVERNMENTAL PLAN & TRUST COMMITTEE**

Monday, July 29, 2019  
Board of Commissioners Room

**Trustees Present**

Kam Washburn, Trust Chairperson  
Adam Stacey  
Robert Showers

**Staff Present**

Ryan Wood  
Craig Longnecker  
Penny Goerge

**Others Present**

Steven Gibson, Plante Moran Financial Advisors (PMFA)  
Alex Smith, Plante Moran Financial Advisors (PMFA)

**Items of Business**

1. **Call to Order:** Trust Committee Chairperson Washburn called the meeting to order at 10:03 a.m. Trustee Stacey moved, supported by Trustee Showers, to approve the agenda. Motion carried.
2. **Approval of Minutes:** The June 11, 2019 minutes were presented for review and approval.

**Trustee Stacey moved, supported by Trustee Showers, to approve the minutes as presented. Motion carried.**

3. **Limited Public Comments:** Trust Committee Chairperson Washburn requested limited public comments. There were none.
4. **Authorize 457 Trust Agreement with Nationwide Trust:** Trust Committee Chairperson Washburn introduced Steven Gibson from PMFA to discuss the 457 Trust Agreement with Nationwide Trust Company to reflect the upcoming plan changes that were authorized at the June 11<sup>th</sup> Trust Committee meeting.
  - This agreement has been reviewed and verified by PMFA to be in correct form.

**Commissioner Stacey moved, supported by Commissioner Showers, to authorize the 457 Trust Agreement with Nationwide Trust Company as presented. Motion carried.**

5. **Approval of Administrative Services Agreement for the Governmental 457 (B) Deferred Compensation Plan of Clinton County:** Trust Committee Chairperson Washburn introduced Steven Gibson from PMFA to discuss the administrative services agreement for the Governmental 457 (B) Deferred Compensation Plan of Clinton County to reflect the updated schedule of investments.
  - This agreement has been reviewed and verified by PMFA to be in correct form.

**Commissioner Stacey moved, supported by Commissioner Showers, to approve the Administrative Services Agreement for the Governmental 457 (B) Deferred Compensation Plan of Clinton County as presented. Motion carried.**

6. **Approval of Fund Change Opt Out Form from Nationwide:** Trust Committee Chairperson Washburn introduced Steven Gibson from PMFA to discuss the fund change opt out form from Nationwide.
  - Nationwide regularly assesses the current investment options available in the product that we have selected for our Plan; as a result of their assessment they are offering an updated investment lineup; if the County consents to these changes, no further action is needed;

- However if the County does not wish to accept these changes, we are required to complete an “Opt Out” form and return to them by July 29, 2019;
- Mr. Gibson notified members that the changes we are making to our Plan will make this form obsolete, however Nationwide still requires the County to sign this form if we choose to opt out of the proposed changes.

**Commissioner Stacey moved, supported by Commissioner Showers, to opt out of the proposed changes to our Plan and to authorize the Trust Chairperson’s signature on the Fund Change Opt Out Form. Motion carried.**

7. **Review of Clinton County MI Deferred Compensation Plan:** Trust Committee Chairperson Washburn introduced Steven Gibson from Plante Moran Financial Advisors to discuss Clinton County’s DC Plan.
  - Brief discussion took place regarding the fund change overview.

No action taken.

8. **Review Educational Presentation:** Trust Committee Chairperson Washburn introduced Steven Gibson from Plante Moran Financial Advisors to review the educational presentation that will be held for county employees.
  - The members briefly discussed the educational presentation that will be held for county employees in the fall;
  - It was noted that Ken Kelbel, Senior Retirement Specialist from Nationwide, will be available for “one on one” sessions with employees who have questions or concerns regarding their personal accounts;
  - Our next meeting will take place on October 28<sup>th</sup> at 10:00 a.m.

No action taken.

9. **Commissioners’ Comments:** Trust Committee Chairperson Washburn requested Commissioners’ comments. There were none.
10. **Motion to Adjourn:** Trust Chairperson Washburn adjourned the meeting at 10:52 a.m.



plante moran | Financial Advisors

October, 2019

# Clinton County MI 457(b) Deferred Compensation Plan

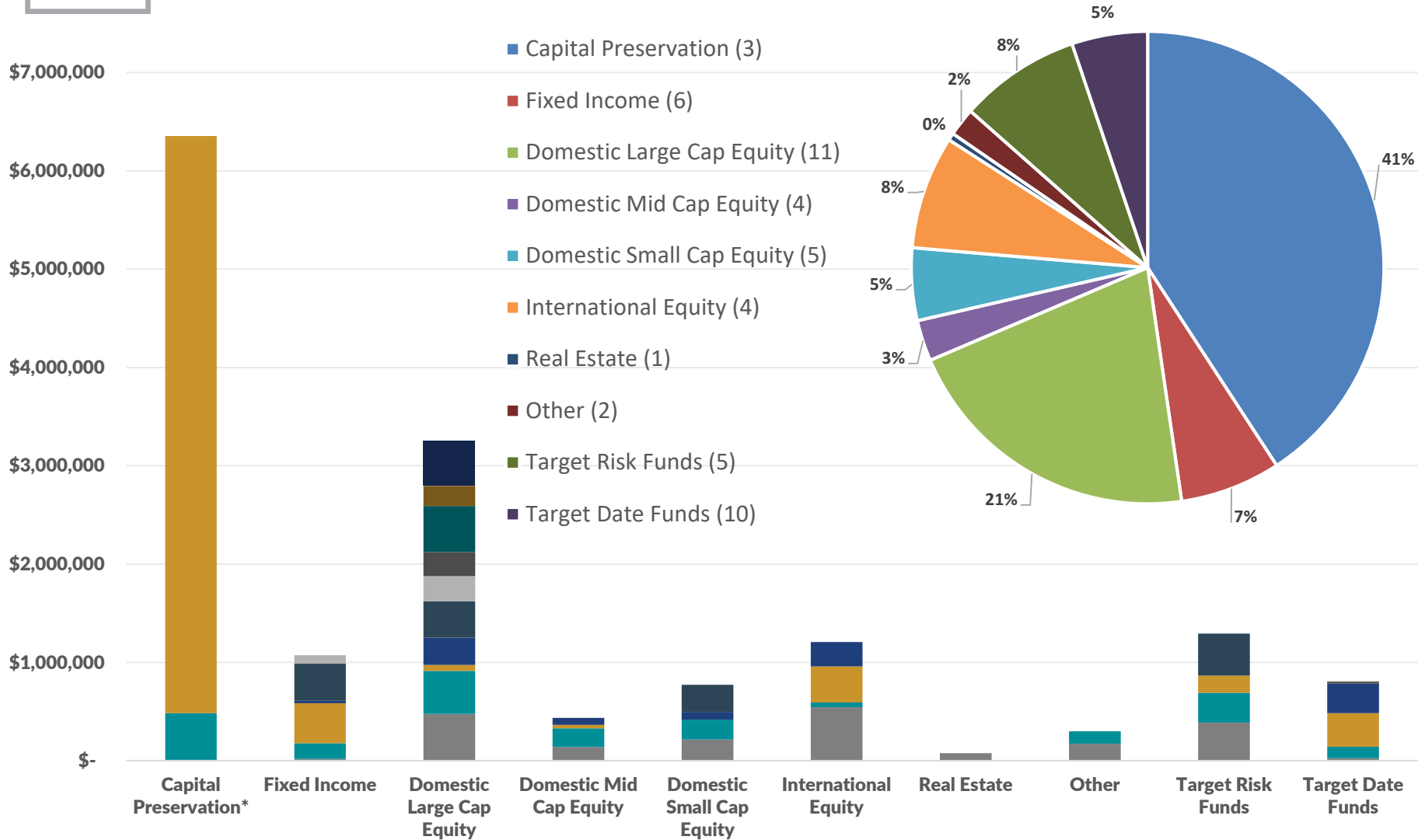


# Summary

- Employee education sessions were completed in early October. The objective of the meeting was to educate participants on the upcoming changes to the Plan.
  - Overall, the sessions went well and most participants did not have any questions. Questions that did arise were primarily about the changes to the fixed account and the administration fee.
- The Plan's core investment options were reduced from 41 to 19 (excluding the target date funds).
- There were no material changes in the Plan's allocation following the fund changes, meaning that the vast majority of participant assets were mapped according to plan and alternative elections were not made.
- Use of the fixed account has increased slightly, which may imply participants have added money prior to the decrease in the crediting rate.

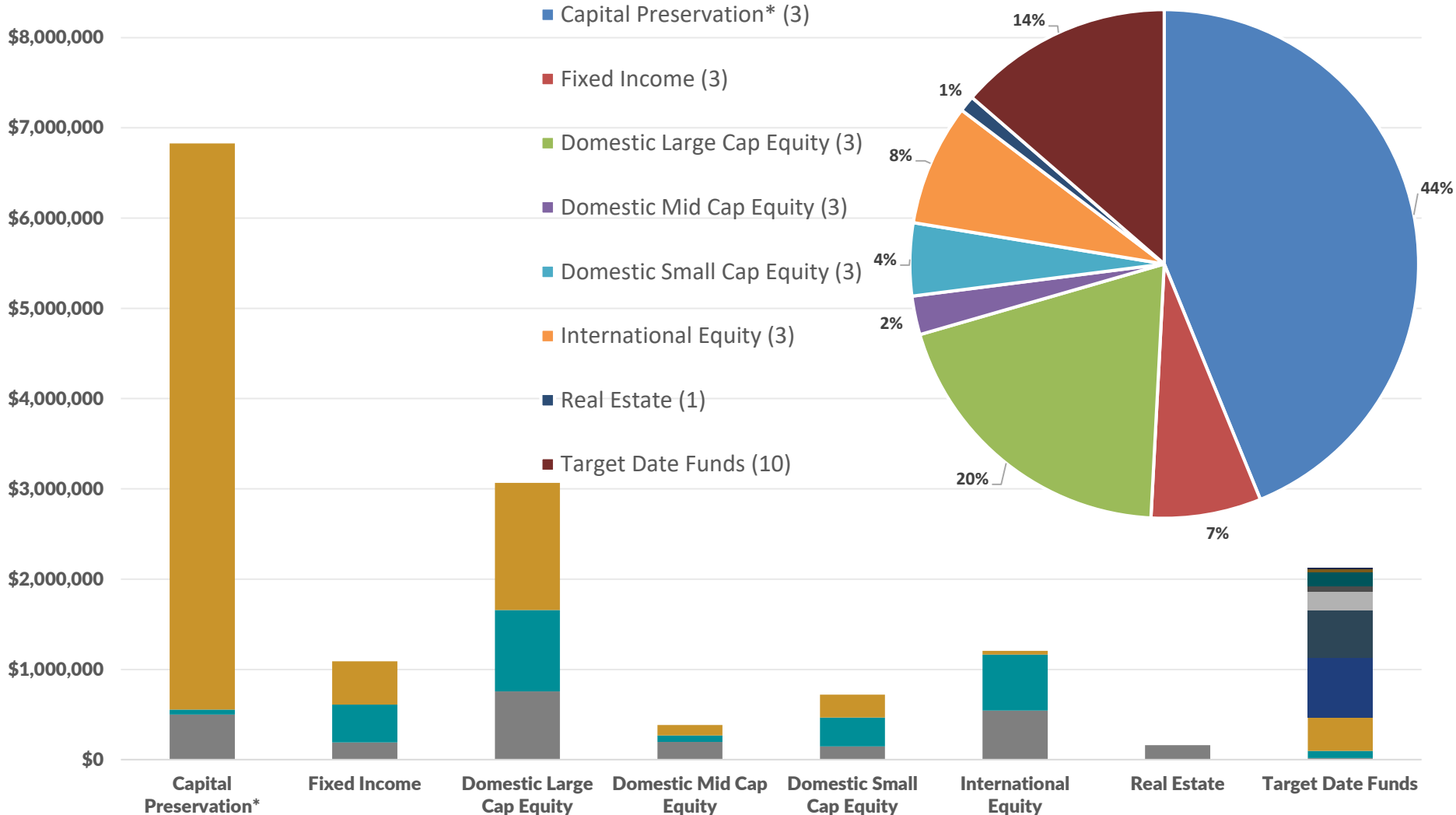


# Asset Allocation Prior to Fund Changes





# Asset Allocation Following the Fund Changes





# Manager Performance

Investment Option	Ticker	YTD Return	1 Year		3 Year		5 Year		10 Year	
			Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>8.42</b>	<b>10.26</b>	<b>28</b>	<b>2.82</b>	<b>42</b>	<b>3.33</b>	<b>26</b>	<b>3.68</b>	<b>50</b>
Universe: US Fund Intermediate Core Bond		7.89	9.35	403	2.58	356	2.95	312	3.59	238
Benchmark: BBgBarc US Agg Bond TR USD		8.52	10.30		2.92		3.38		3.75	
<b>Metropolitan West Total Return Bd M</b>	<b>MWTRX</b>	<b>8.70</b>	<b>10.19</b>	<b>26</b>	<b>2.94</b>	<b>69</b>	<b>3.06</b>	<b>68</b>	<b>5.03</b>	<b>16</b>
Universe: US Fund Intermediate Core-Plus Bond		8.49	9.16	618	3.19	539	3.28	448	4.39	332
Benchmark: BBgBarc US Agg Bond TR USD		8.52	10.30		2.92		3.38		3.75	
<b>PIMCO Income A</b>	<b>PONAX</b>	<b>5.07</b>	<b>5.74</b>	<b>65</b>	<b>4.87</b>	<b>24</b>	<b>4.70</b>	<b>13</b>	<b>8.45</b>	<b>2</b>
Universe: US Fund Multisector Bond		8.36	6.56	326	4.09	290	3.46	235	5.28	122
Benchmark: BBgBarc US Agg Bond TR USD		8.52	10.30		2.92		3.38		3.75	
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>VAIPX</b>	<b>7.56</b>	<b>7.03</b>	<b>24</b>	<b>2.04</b>	<b>41</b>	<b>2.38</b>	<b>20</b>	<b>3.39</b>	<b>19</b>
Universe: US Fund Inflation-Protected Bond		7.00	5.97	225	1.94	194	1.86	165	2.92	108
Benchmark: BBgBarc US Treasury US TIPS TR USD		7.58	7.13		2.21		2.45		3.46	
<b>JHancock Disciplined Value R4</b>	<b>JDVFX</b>	<b>14.11</b>	<b>-1.88</b>	<b>81</b>	<b>9.82</b>	<b>45</b>	<b>6.89</b>	<b>61</b>	<b>10.81</b>	<b>48</b>
Universe: US Fund Large Value		16.43	1.93	1,217	9.43	1,090	7.30	944	10.66	693
Benchmark: Russell 1000 Value TR USD		17.81	4.00		9.43		7.79		11.46	
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>20.55</b>	<b>4.24</b>	<b>33</b>	<b>13.38</b>	<b>18</b>	<b>10.83</b>	<b>13</b>	<b>13.22</b>	<b>8</b>
Universe: US Fund Large Blend		18.98	3.00	1,423	11.70	1,222	8.98	1,086	11.76	825
Benchmark: S&P 500 TR USD		20.55	4.25		13.39		10.84		13.24	
<b>MainStay Large Cap Growth Inv</b>	<b>MLINX</b>	<b>22.16</b>	<b>2.54</b>	<b>44</b>	<b>17.10</b>	<b>20</b>	<b>12.59</b>	<b>30</b>	<b>13.67</b>	<b>40</b>
Universe: US Fund Large Growth		20.54	1.87	1,388	14.62	1,243	11.04	1,110	13.13	822
Benchmark: Russell 1000 Growth TR USD		23.30	3.71		16.89		13.39		14.94	
<b>JPMorgan Mid Cap Value R6</b>	<b>JMVYX</b>	<b>19.54</b>	<b>1.89</b>	<b>23</b>	<b>7.85</b>	<b>44</b>	<b>7.79</b>	<b>25</b>	<b>12.63</b>	<b>6</b>
Universe: US Fund Mid-Cap Value		16.26	-2.14	418	7.04	366	6.26	324	10.65	226
Benchmark: Russell Mid Cap Value TR USD		19.47	1.60		7.82		7.55		12.29	





# Manager Performance

Investment Option	Ticker	YTD Return	1 Year		3 Year		5 Year		10 Year	
			Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds
<b>Fidelity® Mid Cap Index</b>	<b>FSMDX</b>	<b>21.90</b>	<b>3.23</b>	<b>23</b>	<b>10.67</b>	<b>21</b>	<b>9.09</b>	<b>16</b>	<b>-N/A</b>	<b>-N/A</b>
Universe: US Fund Mid-Cap Blend		17.73	-1.36	427	8.47	369	6.61	308	10.94	227
Benchmark: Russell Mid Cap TR USD		21.93	3.19		10.69		9.10		13.07	
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b>	<b>PMEGX</b>	<b>24.50</b>	<b>7.42</b>	<b>17</b>	<b>15.55</b>	<b>24</b>	<b>13.83</b>	<b>8</b>	<b>15.50</b>	<b>5</b>
Universe: US Fund Mid-Cap Growth		22.76	1.10	603	13.10	544	9.89	487	12.56	375
Benchmark: Russell Mid Cap Growth TR USD		25.23	5.20		14.50		11.12		14.08	
<b>American Beacon Small Cap Value R6</b>	<b>AASRX</b>	<b>12.96</b>	<b>-10.56</b>	<b>66</b>	<b>5.65</b>	<b>41</b>	<b>6.08</b>	<b>34</b>	<b>10.50</b>	<b>27</b>
Universe: US Fund Small Value		12.30	-9.38	420	4.92	384	5.03	341	9.36	235
Benchmark: Russell 2000 Value TR USD		12.82	-8.24		6.54		7.17		10.06	
<b>Fidelity® Small Cap Index</b>	<b>FSSNX</b>	<b>14.27</b>	<b>-8.79</b>	<b>58</b>	<b>8.39</b>	<b>31</b>	<b>8.39</b>	<b>27</b>	<b>-N/A</b>	<b>-N/A</b>
Universe: US Fund Small Blend		14.25	-7.72	723	7.21	640	6.89	508	10.68	371
Benchmark: Russell 2000 TR USD		14.18	-8.89		8.23		8.19		11.19	
<b>T. Rowe Price QM US Small-Cap Gr Eq I</b>	<b>TQAIX</b>	<b>22.33</b>	<b>-1.28</b>	<b>15</b>	<b>13.14</b>	<b>38</b>	<b>11.19</b>	<b>27</b>	<b>15.00</b>	<b>5</b>
Universe: US Fund Small Growth		16.80	-7.52	664	11.52	584	9.63	519	12.29	399
Benchmark: MSCI US Small Cap Growth GR USD		17.43	-7.17		10.20		8.78		13.05	
<b>Vanguard International Growth Adm</b>	<b>VWILX</b>	<b>15.05</b>	<b>-1.93</b>	<b>75</b>	<b>10.34</b>	<b>10</b>	<b>7.20</b>	<b>15</b>	<b>7.84</b>	<b>13</b>
Universe: US Fund Foreign Large Growth		16.79	0.61	467	7.18	396	4.94	340	6.29	247
Benchmark: MSCI ACWI Ex USA GR USD		12.06	-0.72		6.85		3.39		4.93	
<b>MFS International Intrinsic Value R3</b>	<b>MINGX</b>	<b>16.91</b>	<b>4.17</b>	<b>21</b>	<b>8.25</b>	<b>30</b>	<b>8.35</b>	<b>6</b>	<b>9.13</b>	<b>4</b>
Universe: US Fund Foreign Large Growth		16.79	0.61	467	7.18	396	4.94	340	6.29	247
Benchmark: MSCI EAFE Value NR USD		7.67	-4.92		5.10		0.99		3.23	
<b>American Funds Europacific Growth F3</b>	<b>FEUPX</b>	<b>15.73</b>	<b>1.14</b>	<b>41</b>	<b>7.34</b>	<b>40</b>	<b>4.85</b>	<b>47</b>	<b>5.80</b>	<b>67</b>
Universe: US Fund Foreign Large Growth		16.79	0.61	467	7.18	396	4.94	340	6.29	247
Benchmark: MSCI ACWI Ex USA NR USD		11.56	-1.23		6.33		2.90		4.45	



# Manager Performance

Investment Option	Ticker	YTD Return	1 Year		3 Year		5 Year		10 Year	
			Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>VTIAX</b>	<b>11.46</b>	<b>-1.56</b>	<b>42</b>	<b>6.06</b>	<b>41</b>	<b>3.16</b>	<b>43</b>	<b>4.53</b>	<b>53</b>
Universe: US Fund Foreign Large Blend		12.13	-2.04	723	5.55	611	2.92	489	4.51	365
Benchmark: FTSE Global All Cap ex US (USA) NR USD		11.48	-1.66		6.19		3.19		4.84	
<b>Cohen &amp; Steers Real Estate Securities A</b>	<b>CSEIX</b>	<b>29.75</b>	<b>21.27</b>	<b>18</b>	<b>8.96</b>	<b>17</b>	<b>12.31</b>	<b>1</b>	<b>13.99</b>	<b>5</b>
Universe: US Fund Real Estate		26.60	17.47	259	7.22	223	9.33	198	12.15	137
Benchmark: FTSE Nareit Equity REITs TR USD		26.96	18.42		7.36		10.26		13.04	
<b>Vanguard Target Retirement Income Inv</b>	<b>VTINX</b>	<b>10.29</b>	<b>6.75</b>	<b>21</b>	<b>5.10</b>	<b>39</b>	<b>4.57</b>	<b>23</b>	<b>5.76</b>	<b>34</b>
Universe: US Fund Target-Date Retirement		10.11	5.90	191	4.78	160	4.01	127	5.28	95
Benchmark: BBgBarc US Agg Bond TR USD		8.52	10.30		2.92		3.38		3.75	
<b>Vanguard Target Retirement 2015 Inv</b>	<b>VTXVX</b>	<b>11.26</b>	<b>6.08</b>	<b>21</b>	<b>6.18</b>	<b>42</b>	<b>5.33</b>	<b>34</b>	<b>7.26</b>	<b>29</b>
Universe: US Fund Target-Date 2015		11.25	5.36	129	5.88	95	4.91	68	6.75	47
Benchmark: BBgBarc US Agg Bond TR USD		8.52	10.30		2.92		3.38		3.75	
<b>Vanguard Target Retirement 2020 Inv</b>	<b>VTWNX</b>	<b>12.61</b>	<b>5.29</b>	<b>38</b>	<b>7.08</b>	<b>17</b>	<b>5.97</b>	<b>5</b>	<b>7.96</b>	<b>9</b>
Universe: US Fund Target-Date 2020		11.83	5.02	246	6.20	205	5.07	158	6.91	99
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2025 Inv</b>	<b>VTTVX</b>	<b>13.70</b>	<b>4.89</b>	<b>39</b>	<b>7.77</b>	<b>18</b>	<b>6.39</b>	<b>8</b>	<b>8.48</b>	<b>11</b>
Universe: US Fund Target-Date 2025		12.91	4.54	232	7.01	191	5.57	147	7.66	81
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2030 Inv</b>	<b>VTHRX</b>	<b>14.28</b>	<b>4.15</b>	<b>44</b>	<b>8.29</b>	<b>31</b>	<b>6.67</b>	<b>21</b>	<b>8.92</b>	<b>16</b>
Universe: US Fund Target-Date 2030		13.83	3.85	241	7.65	201	6.00	154	7.99	95
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2035 Inv</b>	<b>VTTX</b>	<b>14.77</b>	<b>3.37</b>	<b>46</b>	<b>8.78</b>	<b>32</b>	<b>6.92</b>	<b>27</b>	<b>9.35</b>	<b>15</b>
Universe: US Fund Target-Date 2035		14.68	3.09	229	8.32	188	6.37	144	8.57	78
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	



# Manager Performance

Investment Option	Ticker	YTD Return	1 Year		3 Year		5 Year		10 Year	
			Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds	Return	%Rank #Funds
<b>Vanguard Target Retirement 2040 Inv</b>	<b>VFORX</b>	<b>15.35</b>	<b>2.63</b>	<b>46</b>	<b>9.28</b>	<b>24</b>	<b>7.15</b>	<b>26</b>	<b>9.61</b>	<b>16</b>
Universe: US Fund Target-Date 2040		15.14	2.50	241	8.58	201	6.56	154	8.64	95
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2045 Inv</b>	<b>VTIVX</b>	<b>15.69</b>	<b>2.06</b>	<b>52</b>	<b>9.41</b>	<b>28</b>	<b>7.23</b>	<b>26</b>	<b>9.66</b>	<b>18</b>
Universe: US Fund Target-Date 2045		15.65	2.10	229	8.91	188	6.72	144	8.94	77
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2050 Inv</b>	<b>VFIFX</b>	<b>15.71</b>	<b>2.07</b>	<b>45</b>	<b>9.42</b>	<b>35</b>	<b>7.24</b>	<b>27</b>	<b>9.65</b>	<b>20</b>
Universe: US Fund Target-Date 2050		15.74	1.99	241	8.88	201	6.76	154	8.86	77
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2055 Inv</b>	<b>VFFVX</b>	<b>15.69</b>	<b>2.09</b>	<b>43</b>	<b>9.41</b>	<b>37</b>	<b>7.21</b>	<b>31</b>	<b>-N/A</b>	<b>-N/A</b>
Universe: US Fund Target-Date 2055		15.86	1.84	229	9.04	186	6.84	138	9.09	13
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2060 Inv</b>	<b>VTTSX</b>	<b>15.68</b>	<b>2.07</b>	<b>44</b>	<b>9.41</b>	<b>48</b>	<b>7.20</b>	<b>60</b>	<b>-N/A</b>	<b>-N/A</b>
Universe: US Fund Target-Date 2060+		16.07	1.87	216	9.20	133	7.20	30	-N/A	-N/A
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	
<b>Vanguard Target Retirement 2065 Inv</b>	<b>VLXVX</b>	<b>15.71</b>	<b>2.09</b>	<b>41</b>	<b>-N/A</b>	<b>-N/A</b>	<b>-N/A</b>	<b>-N/A</b>	<b>-N/A</b>	<b>-N/A</b>
Universe: US Fund Target-Date 2060+		16.07	1.87	216	9.20	133	7.20	30	-N/A	-N/A
Benchmark: MSCI US Broad Market GR USD		20.17	2.91		12.83		10.47		13.15	



## Next Steps

- The Plan's first quarterly report (12/31/19) will be available in Q1 2020, which will be reviewed in person with the Committee.
- Nationwide will be attending the first quarter meeting to give an update on the Plan and to assist with discussing Plan Design, which includes, but is not limited to:
  - Auto features
    - Enrollment
    - Escalation
  - Employer contributions
  - Participant loans
  - Self directed brokerage



## Disclosures

This document does not constitute an offer to sell or the solicitation of an offer to buy any mutual fund or other security. Mutual funds are sold by prospectus only which is available from your relationship manager or from the fund family's website. The prospectus contains information about the fund's investment objectives, risks, charges, and expenses, and other matters of interest which an investor should read and consider carefully before investing. Current performance may be lower or higher than the performance data quoted in this report.

Past performance does not guarantee future results.