

Ryan L. Wood
County Administrator

Craig Longnecker
Deputy Administrator



100 E. State Street, Suite 2100
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www.clinton-county.org

**HUMAN RESOURCES COMMITTEE
THURSDAY, FEBRUARY 21, 2019 AT 3:30 P.M.
(OR IMMEDIATELY FOLLOWING THE WAYS AND MEANS COMMITTEE MEETING)
CLINTON COUNTY COURTHOUSE
BOARD OF COMMISSIONERS ROOM
100 EAST STATE STREET, ST. JOHNS, MI 48879**

1	3:30	CALL TO ORDER, ADDITIONS TO THE AGENDA
2	3:32	LIMITED PUBLIC COMMENTS
3	3:35	COMMITTEE/COMMISSION APPOINTMENTS (ADMINISTRATION)
4	3:40	457 PLAN (ADMINISTRATION)
5	3:55	COMMISSIONERS' COMMENTS
6	4:00	ANY OTHER BUSINESS
MEETING STARTS PROMPTLY AT CALL TO ORDER TIME LISTED OR IMMEDIATELY FOLLOWING THE WAYS AND MEANS COMMITTEE MEETING. AGENDA ITEM TIMES MAY VARY		

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.

COMMITTEE AGENDA ITEM

DATE OF MEETING: 2/21/19	ESTIMATE OF TIME NEEDED: 5 min	NUMBER OF ATTACHMENTS:	REQUESTOR: Administration
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BRIEFLY DESCRIBE THE ISSUE THE COMMITTEE IS BEING ASKED TO CONSIDER:

Vacancies:

1. **Construction Appeal Board** - Bob Jesse's two (2) year term expired on December 31, 2018. He does not wish to be reappointed.
2. **Zoning Board of Appeals** – Shirley Smith is no longer able to serve as an alternate on the Zoning Board of Appeals.

Reappointments:

1. **Solid Waste Council** - Dave Seeger's term on the Solid Waste Council as DeWitt Charter Township's Representative is due to expire on April 1, 2019. The DeWitt Township Board recommends that Mr. Seeger be reappointed as the DeWitt Charter Township Representative for another three (3) year term.

REQUESTED ACTION:

Ryan L. Wood
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To: Human Resources Committee
From: Craig Longnecker, Deputy Administrator
Date: February 15, 2019
Subject: 457 Plan

On January 29th the Board of Commissioners authorized an Advisory Agreement with Plante Moran Financial Advisors (PMFA) to provide investment advisory services regarding the 457 plan.

The next step in the process is to adopt a resolution establishing trustees for the 457 plan. A draft resolution has been included in the packet along with a draft Investment Policy Statement.

Both documents are being reviewed by legal counsel.

Suggested Action: Discussion

CLINTON COUNTY BOARD OF COMMISSIONERS

Chairperson

Robert E. Showers

Vice-Chairperson

Kam Washburn

Members

Bruce DeLong

Ken Mitchell

David Pohl

Adam Stacey

Dwight Washington

COURTHOUSE
100 E. STATE STREET
ST. JOHNS, MICHIGAN 48879-1571
989-224-5120



Administrator
Ryan L. Wood
Clerk of the Board
Diane Zuker

2019- APPOINTMENT OF TRUSTEES AND RATIFICATION OF FIDUCIARY DUTIES UNDER DEFINED CONTRIBUTION PLANS

WHEREAS, Michigan law requires that when a local government or political subdivision, such as Clinton County (the "County"), establishes a retirement plan, then any funds segregated or designated for the retirement plan shall be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and similar aims.

WHEREAS, Pursuant to certain enabling statutes, the County Board of Commissioners (the "Board") has established the Clinton County Deferred Compensation Plan for Public Employees 457 Governmental Plan and Trust (the "Plan") for the benefit of the County's employees. The assets of the Plan must be invested under the standard described above. The Plan permits participants to direct the investment of their own account balances among the investment funds made available under the Plan.

WHEREAS, by its terms, the Plan delegates broad authority to the Trustee to oversee the investment of the Plan's assets, including authority to select the investment funds to be made available for investment direction by participants under the Plan and monitor and change such funds as necessary to satisfy the standard described above.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby confirms and ratifies the delegation of authority to the Trustee as provided in the Plan, including (1) the authority to oversee the investment of Plan assets; and (2) to the authority to review and select the investment funds to be made available for investment direction by participants under the Plan.

BE IT FURTHER RESOLVED, that the Board hereby removes the existing Trustee pursuant to the power granted to it in Section 8.09 of the Plan and appoints the following individuals to serve as Trustee, effective immediately: Robert Showers, Kam Washburn and Adam Stacey.

BE IT STILL FURTHER RESOLVED, that a copy of this Resolution be attached to the minutes of the Clinton County Board Meeting of February 26, 2019.

STATE OF MICHIGAN

COUNTY OF CLINTON

I, DIANE ZUKER, Clerk of the County of Clinton do hereby certify that the foregoing resolution was duly adopted by the Clinton County Board of Commissioners at the regular meeting held February 26, 2019 and is on file in the records of this office.

Diane Zuker, Clinton County Clerk

INVESTMENT POLICY STATEMENT

For

Clinton County 457(b) Deferred Compensation Plan

February 2019

Plante Moran
Financial Advisors

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SUMMARY OF PURPOSE AND OBJECTIVES

Plan Purpose and Objectives

The Plan was originally adopted effective _____. The Plan covers the employees of the County and its related entities according to the terms of the Plan document, with the objective of offering participants the opportunity to save, manage, accumulate and preserve retirement account assets.

All of the Plan assets are invested at the discretion of the participant, or if permitted, their beneficiary, in investment options selected from a group of alternatives made available by the Plan. The number and types of investment alternatives available and the investment managers retained to manage the alternatives are subject to change. Decisions regarding investment options will be made in the sole interest of the participants and beneficiaries of the Plan. As named fiduciaries of the Plan, Clinton County Retirement Plan Advisory Committee (the "Committee") has the authority and responsibility, on behalf of Clinton County to select and change, from time to time, the investment alternatives provided under the Plan.

The provisions of this Investment Policy Statement are subject to the terms of the Plan, the agreement establishing the trust maintained pursuant to the Plan, the charter under which the Committee is organized, and any relevant investment advisory agreement. To the extent of any conflict, the terms of such Plan, agreement, charter, or investment advisory agreement control. This Investment Policy Statement does not provide any additional rights to any party other than those that are described in those documents.

Purpose of the Investment Policy Statement

The purpose of this Investment Policy Statement is to assist the Committee in effectively selecting, supervising, and evaluating the investment options provided under the Plan. The primary focus of this Investment Policy Statement is to:

1. Clearly describe and distinguish among the responsibilities of the Committee, the investment managers, the third party administrator, the custodian, the trustee, the investment consultant, and any additional service providers.
2. Establish formal criteria to select and monitor the investment options under the plan, and
3. Facilitate communication between the Committee and all service providers.

The Committee will formally review this Investment Policy Statement annually, and reserves the right to modify it at any time in its sole discretion. Any modifications to this Investment Policy Statement will be reviewed and discussed with the appropriate parties prior to implementation.

ROLES AND RESPONSIBILITIES

Clinton County Retirement Plan Advisory Committee

The Committee is broadly responsible to oversee the administration of the Plan and investment of the Plan assets. Its duties include establishing investment policy, hiring service providers, and monitoring and evaluating the performance of service providers in carrying out the policy.

The responsibilities of the Committee, as named fiduciary for the Plan, include:

1. Establishing the number and types of investment options available to Plan participants, including default options for participants who fail to make investment elections.
2. Conducting appropriate due diligence in the selection of all service providers.

3. Retaining service providers as necessary, including, but not limited to, record keeper, investment consultant, investment managers, custodian, and trustee.
4. Monitoring and controlling Plan expenses.
5. Establishing effective communication procedures among all service providers and the Committee.
6. Monitoring success of investment program in meeting established objectives-including appropriateness of funds offered and fund performance.
7. Ensuring there is a comprehensive employee communication program in place for the participants of the Plan that provides information to assist participants in making informed decisions regarding the investment of contributions and existing balances among the investment choices offered in the Plan.
8. Obtaining such fiduciary training as the Committee determines is appropriate and necessary.

Clinton County Staff

The appropriate staff of Clinton County, as designated by Clinton County from time to time, is responsible for the day-to-day administrative duties of the Plan. Specifically, in conjunction with the Committee Liaison (see Addendum A for current Committee Liaison), the staff is responsible for the following:

1. Providing the Committee with appropriate information to fulfill its responsibilities.
2. Ensuring that participant and employer contributions are collected and remitted to the trust in a timely manner.
3. If applicable, facilitating the audit process by acting as interface between the auditors and various Plan service providers.

Investment Consultant

The primary role of the Investment Consultant is to assist the Committee in fulfilling its responsibilities by providing information, analysis and a prudent process that contribute to the success of the investment program. In specific terms, the responsibilities of the Investment Consultant are as follows:

1. Assisting the Committee in selecting a set of investment options that provides the Plan participants with the ability to construct a diversified portfolio at the appropriate risk level.
2. Assisting in identifying appropriate market benchmarks and peer groups for the evaluation of each investment option.
3. Assisting in a prudent Investment Manager search process, identifying appropriate candidates for review and selection by the Committee.
4. Monitoring the investment management firms and investment options on an on-going basis and inform the Committee of any developments that might impact performance.
5. As requested, assisting in educating the Committee on investment issues that might impact the Plan.
6. Assisting the Committee in analyzing fees and summarizing fees paid to various service providers.
7. Keeping abreast of and updating the Committee on the legislative environment, industry trends, and plan design options.
8. In addition to the above services, the Investment Consultant is responsible for any other services listed in the Investment Advisory Agreement.

Custodian (Directed Trustee)

The Custodian provides the services listed below:

1. Adequate safekeeping services.
2. Accurate and timely pricing of securities.
3. Timely settlement of securities transactions.
4. Timely collection of income.
5. Suitable accounting services.
6. Appropriate data processing capabilities.
7. Providing Committee with proxies for voting when received from mutual funds and investment managers.
8. Communication with the staff, or Committee if appropriate, regarding any concerns or issues with respect to such services.
9. In addition to the above services, the Custodian is responsible for any other services listed in the Custodial Service Agreement.

Third Party Administrator (TPA)/Record Keeper

The TPA provides the services listed below.

1. Suitable and accurate participant record keeping and administrative services.
2. Accurate and timely plan data and reports to the Committee/staff upon request.
3. Compliance testing and required form filing services.
4. Participant services including quarterly statements, Voice Response Unit (VRU) access, access to phone representatives, and Web access to participant account information and transactions.
5. Notification to the Committee/staff of any concerns or issues with respect to such services.
6. In addition to the above services, the TPA is responsible for any other services listed in the Third Party Service Agreement.

Investment Managers

The specific duties and responsibilities of each Investment Manager are as follows:

1. To manage the Plan assets under its supervision in accordance with guidelines and objectives included in each Investment Manager's agreement, or in accordance with the prospectus for mutual funds and consistent with each Investment Manager's stated investment philosophy and style as presented to the Committee/Investment Consultant.
2. To exercise investment discretion in regard to buying, managing and selling assets held in the portfolio, subject to any limitations contained in this document and the Investment Manager's agreement.

See Addendum B for listing of all investment managers.

INVESTMENT OPTION POLICIES

Selection of Investment Options

The Committee will determine, through an understanding of eligible participants, the most appropriate number and type of investment options to offer, and which specific Investment Manager to employ for each investment option. With the assistance of the Investment Consultant, the Committee has selected the asset classes and Investment Managers to represent the investment options shown in Addendum B.

Default Investment

The discretionary assets of participants who do not make an active selection among the available options will be placed in the Plan's default fund(s). Defaulted assets will be placed into the appropriate target date fund based on the age and assumed time to retirement of the participant (see Addendum A for current default fund(s)).

Description of Investment Options

In order to provide appropriate investment alternatives for participants, a diversified menu of investment options is to be made available under the Plan. The specific investment options available under the Plan are identified in Addendum B. Below is a description of some asset classes that may be offered in the Plan:

Money Market

Investments in short term, high-quality securities with very limited principal risk (or risk commensurate with other money market funds). The interest rate for investments in this asset class will be a function of short-term rates for assets held.

Stable Income

The objective of this asset class is to seek preservation of capital and to provide a reasonably predictable return that moves generally in the direction of prevailing interest rates.

Defensive/Short-Term Bond

The objective of this asset class is to limit volatility risk and loss of principal while achieving a competitive rate of return that will, over the long-term, be superior to money market returns. Funds in this asset class generally invest in a diversified portfolio of fixed income securities with an average maturity of less than 4 years.

Broad/Intermediate-Term Bond

The objective of this asset class is to provide a bond alternative that will have more interest rate risk and, hopefully, provide more return than defensive fixed income or money market options. Options in this asset class will generally invest in a diversified portfolio of fixed income securities with an average maturity of greater than four years (not to exceed 15 years) or inflation protected securities.

High Yield Bond

The objective of this asset class is to provide a bond alternative that will invest primarily in lower quality issues that offer higher yields than investment grade bonds. It is understood that there will also be an increased level of credit risk and volatility within this asset class when compared to higher quality bond asset classes. The average credit quality of options in this asset class should be below BBB and the average maturity should be less than 15 years.

International Bond

The objective of this asset class is to provide a bond alternative that will invest primarily in non-U.S. issuers. Options in this asset class should be diversified by geographic region and by individual issue. They may be denominated in U.S. dollars. The average maturity of options in this asset class should be less than 15 years.

Multi-Sector Bond

The objective of this asset class is to provide a bond alternative that will invest in a diversified portfolio of fixed income securities that may include both credit and government oriented issues, as well as U.S.- based issuers and non-U.S. issuers.

Balanced

The objective of this asset class is to provide a portfolio weighted approximately 40 to 60% in domestic and foreign common stocks and the remaining assets in fixed income securities.

Target Date Investment

The objective of this asset class is to provide options that vary in risk and return based on a target retirement date. The option is designed to provide those participants that want to make an investment decision based on their target retirement date the ability to do so. The portfolios will be reallocated with greater emphasis on more conservative investments as the participant nears the stated retirement date.

Domestic Stock

The objective of this asset class is to provide an alternative that has investment performance that is highly correlated to the U.S. stock markets. These investment options can be designed to utilize the expertise of a manager that can attempt to add value to overall U.S. stock market returns or designed as an index option that attempts to match the performance of an index. The Plan may utilize options with different investment styles (growth, value or index) and market capitalizations (large, medium, and small) to pursue returns equal to or greater than the broad markets. Risk is acceptable given the commitment to equity securities; however, risk (as measured by standard deviation) beyond the comparative broad market should be taken only if the reasonably anticipated incremental return justifies it over an appropriate comparable time frame. The median market capitalization of a fund within this category should be representative of a particular asset class (e.g., small company). Funds that invest in certain sectors of the market (e.g., REITS, healthcare, etc.) are allowed as investment options under the Plan, but should be diversified in the number of securities owned. Before adding sector funds as investment options under the Plan, careful consideration should be given to the diversity of the existing investment options and the sophistication level of the Plan participants, as all participants would be allowed to invest in such a fund.

Developed International Stock

The objective of this asset class is to provide an option that generally invests in a diversified portfolio of non-U.S. companies in developed markets that are primarily denominated in foreign currencies. Risk is acceptable given the commitment to non-U.S. equity securities; however, risk (as measured by standard deviation) beyond the comparative broad market should be taken only if the reasonably anticipated incremental return justifies it over an appropriate comparable time frame.

Emerging Markets International

The objective of this asset class is to provide an option that invests in a diversified portfolio of non-U.S. companies, in emerging markets, that are primarily denominated in foreign currencies. Risk is acceptable given the commitment to equity securities of emerging countries; however, risk (as measured by standard deviation) beyond the comparative broad market should be taken only if the reasonably anticipated incremental return justifies it over an appropriate comparable time frame.

Commodity

The objective of this asset class is to provide an option that invests primarily in commodities either directly or through future contracts of commodities. Investing in commodities is offered to provide an asset that has generally lower correlation with the broad stock and bond markets, and to potentially provide a hedge against increased inflation. Risk is acceptable given the commitment to commodities; however, risk (as measured by standard deviation) beyond the comparative broad commodity index should be taken only if the reasonably anticipated incremental return justifies it over an appropriate comparable time frame.

Real Asset

The objective of this asset class is to achieve positive long-term real returns, provide inflation protection by investing in a broadly diversified basket of assets with inflation-sensitive characteristics, and enhance portfolio diversification. Options in this asset class typically invest in a variety of asset classes that include, but may not be limited to, the following: inflation-indexed bonds (TIPS), floating rate debt, real estate investment trusts (REITs), commodity index-linked instruments, natural resource equities, master limited partnerships (MLPs), and publicly-listed infrastructure equities.

PERFORMANCE OBJECTIVES

Time Horizon

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Accordingly, the Committee focuses on time horizons of three years and greater (e.g. a full market cycle) in evaluating the asset class and investment option performance relative to established benchmarks.

Performance Objectives

Based on the analysis that led to asset allocation and investment option decisions, the Committee has identified performance benchmarks for each investment option and the separate mandates within multiple manager options. The relevant benchmarks for specific investment options are listed in Addendum B.

The Plan's investment options will be selected to:

Seek to maximize return within reasonable and prudent levels of risk.

1. Provide investment returns comparable to returns for investment options having similar investment objectives and risk profiles.
2. Provide a diverse portfolio of investment options covering a broad range of asset classes.
3. Control administrative and management costs.

INVESTMENT OPTION SELECTION AND EVALUATION

Investment Option Selection

The Plan is subject to the Internal Revenue Code and regulations issued by the U.S. Department of Labor. Therefore, the Committee's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting investment options, the Committee, with the assistance of the Investment Consultant, will employ a competitive search process, which includes the following steps:

1. Identification of qualified candidates from Investment Manager search databases maintained by the Investment Consultant.
2. Analysis of qualified candidates in terms of:
 - Quantitative characteristics, such as GIPS-compliant composite return data, risk-adjusted rates of return and relevant portfolio characteristics.
 - Qualitative characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls.
 - Organizational factors, such as type and size of firm, ownership structure, client-servicing capabilities, client growth and retention, and fees.
3. Selection of finalist candidates based on a due diligence process. Investment options should meet the following minimum criteria:
 - Investment options should correspond to the asset classes outlined in this Investment Policy Statement. For example, the domestic stock component of this Investment Policy Statement could be implemented with a stock mutual fund invested primarily in domestic stocks.

- The Investment Manager should have been in place for three years or more, or must have a long term track record managing assets with a similar style at another mutual fund or investment management firm.
- The same investment strategy should have been followed for at least three years (or the Investment Manager should have been following the same strategy for at least three years).
- Options should have total net assets exceeding \$300 million.
- Options should have a net expense ratio that is lower than the median (50th percentile) of their peer group unless above median expenses are justified by superior risk adjusted performance.

Performance Evaluation and Review

With the assistance of the Investment Consultant, the Committee will regularly evaluate the performance of each investment option. In evaluating each investment option, the Committee will consider qualitative factors likely to impact the future performance of the investment option in addition to current and historical rates of return.

The Committee has deemed it appropriate to establish objective standards for initiating a formal review of an Investment Manager. Any of the following three conditions, will be considered cause to initiate a formal review:

1. *Organizational Disruption.* Material organizational events that will be rigorously evaluated prior to a termination decision include such things as:
 - Ownership changes (e.g., key people “cash out”)
 - Key people leave firm
 - Manager changes in the strategy it was selected to implement
 - Investment Management firm is involved in material litigation
 - Material client-servicing problems
2. *Long-term underperformance (defined as five years) in relation to an appropriate broad market index, the median of an appropriate peer group, and risk.* If an investment option fails to generate a return premium net of fees in excess of the designated index or indices, performs below the median (50th percentile) of its peer group, and/or has below average alpha (compared to its peer group), then, upon completion of appropriate due diligence, the Committee may decide to eliminate that investment option under the Plan.
3. *Shorter-term performance in relation to appropriate style index and the median of an appropriate peer group.* A due diligence review process, which may lead to termination, will be initiated if an investment option ranks in the 4th quartile over a one-year period.

A review process may include the following steps:

1. Communication with the Investment Manager and/or a representative from the investment management firm stating the reasons for the review, the steps of the review and the possible results (retain or terminate.)
2. A detailed quantitative analysis of the portfolio during the period of underperformance. The analysis will focus on attribution of returns and evaluation of characteristics of the portfolio relative to the investment option’s stated style and relative to the characteristics of portfolios that performed well during the period in question.
3. A conference call and/or meeting with representatives of the investment management firm to gain insights into any organizational and managerial staff changes.

4. A review of information gathered from the quantitative analysis and interview. The review may lead to a decision to retain the investment option in a normal capacity, retain subject to improvement over a six-month to one-year period, or terminate.

The Committee reserves the right to remove any investment option at its discretion. However, the decision to retain or remove an investment option cannot be made by a formula. It is a judgment that is dependent on the Committee's confidence in future performance.

SERVICE PROVIDER SELECTION AND EVALUATION

In carrying out the policies of this Investment Policy Statement, the Committee may rely on various service providers, in addition to the Investment Managers, including, but not limited to: the Investment Consultant, Custodian, Third Party Administrator, and/or firms providing Plan participants individual investment advice or account management. Such service providers generally shall be evaluated and selected based on the following:

Furthering the Objectives of the Plan in a Cost-Effective Manner. Each service provider is intended to further the objectives of the Plan described in this Investment Policy Statement. The service providers shall be expected to deliver administratively efficient services and charge fees that are reasonable given the service(s) provided.

Core Business Commitment and Expertise. Service providers are intended to have a history of providing services to other retirement plans and its management should demonstrate an ongoing commitment to such business, and its employees should have a reputation among its clients for the quality of its services. The firm should show an appropriate knowledge of applicable statutes and regulations. It should also be able to understand and communicate the Plan sponsor's business culture.

Fiduciary Status and Conflicts of Interest. To the extent required based on the services being provided to the Plan, the service provider shall acknowledge its role as a fiduciary to the Plan. Service providers are expected to disclose any potential conflicts of interest to the Committee.

REVENUE SHARING POLICIES

The Committee, with the assistance of the Investment Consultant, will analyze total fees, including revenue sharing, on an annual basis to determine reasonableness of fees for services provided.

Prepared by:

Reviewed and Accepted:

Plante Moran
Financial Advisors

Date

Committee Member

Date

ADDENDUM A

**Clinton County 457(b) Deferred Compensation Plan
Summary of Plan Responsibilities**

As of February 2019

Name of Plan:	Clinton County 457(b) Deferred Compensation Plan
Plan Sponsor:	Clinton County
Committee Liaison:	
Named Fiduciary:	Clinton County Retirement Plan Advisory Committee
Investment Consultant/Fiduciary:	Plante Moran Financial Advisors
Plan Administrator:	Clinton County
Plan Custodian:	Nationwide Retirement Solutions
Plan Trustee:	Nationwide Retirement Solutions
Plan Third Party Administrator:	Nationwide Retirement Solutions
Default Fund:	

ADDENDUM B

**Summary of Investment Options
As of February 2019**

<u>Investment Asset Class</u>	<u>Fund</u>	<u>Index*</u>	<u>Peer Group</u>
Stable Value Fund		50% ML 1-3 Yr Treas/ 50% BoA Mo T-Bill	Stable Value
Broad/Intermediate Bond Fund		Bloomberg Barclays US Agg Bloomberg Barclays TIPS Index	Intermediate F/I Infl-Protected Bond
Multisector Bond		Bloomberg Barclays Global Agg	Multisector Bond
Large Company Domestic Stock		Russell 1000 Growth S&P 500 Russell 1000 Value	Large Growth Large Blend Large Value
Mid Company Domestic Stock		Russell Midcap Growth CRSP US Mid Cap Russell Midcap Value	Mid Cap Growth Mid Cap Blend Mid Cap Value
Small Company Domestic Stock		Russell 2000 Growth Russell 2000 Russell 2000 Value	Small Cap Growth Small Cap Blend Small Cap Value
International Stock-Developed Markets		MSCI EAFE Growth MSCI EAFE MSCI EAFE Value	Foreign Large Growth Foreign Large Blend Foreign Large Value
Real Estate		DJ US Select REIT TR	Real Estate
Balanced Fund		60% Russell 3000/ 40% Bloomberg Barclays Cap	Moderate Allocation
Target Date Funds		Age Appropriate S&P Target Date Index	Target Date

* The indices listed specifically within this IPS are broad in nature and reflective of the performance of the asset class(es) referenced. A mutual fund employed in implementing your strategy may contain distinctive parameters. As such, the underlying holdings of the Fund may differ from the underlying holdings of the broad benchmark. Where such conditions exist, a customized benchmark may be used internally by Plante Moran Financial Advisors for the purpose of examining the manager's skill in greater detail. Indices are unmanaged, pay no transaction fees, reflect past performance and typically reflect the reinvestment of dividends and/or income. Unmanaged indices are fully invested and returns are gross of investment management fees. Investors cannot invest directly in these unmanaged indices.