

The Committee discussed the pricing structure. The flat fee will be the more beneficial price structure in a few years when the plan assets have grown; however, the market and staff participation will impact the growth of the plan assets. Since one of the goals of the committee is to increase staff participation and grow the plan assets, the Committee agreed to go with the flat fee structure, as long as the contract is long-term in nature. The committee discussed the process going forward and the language of the motion. The motion was made with the understanding that any material changes from the contract terms discussed today would be brought back to the Committee for approval before going to the Board of Commissioner's.

Commissioner Davis made a motion for the Retirement Committee to authorize the Director of Finance to enter into contract negotiations with NFP in order to bring the final contract to the Board for approval. Mr. Moore seconded the motion. All voted in favor. The motion passed.

The meeting adjourned at 12:42 PM.