



RETIREMENT BOARD MEETING MINUTES

November 27, 2017

| Board Members | TIAA/ Innovest Representatives | Human Resources Representatives | Guests |
|----------------------|---|--|---------------|
| Nancy Baker | Brenton Becker | Kathy Harris | Art Spicciati |
| Irene Josey | Jared Martin | Jennifer Fairman | John Feyen |
| Bruce Peters, Chair | Jerry Huggins | | Lorrie Lopez |
| Ed Rutherford | Paul Krajcir | | Steve Ebert |
| Jim Saulnier | | | Tom Donnelly |

The meeting was called to order at 9:12 a.m.

Commissioner Tom Donnelly was present to ask the Board to consider investigating the possibility of loan options on the Plan. The Board will continue discussing this topic at the next meeting.

The minutes were approved as submitted.

Kathy Harris provided documentation that the plan deposits were distributed, received, and posted.

Innovest reviewed the Revenue Credit account. July 1st the balance in the account was \$141,723.00. The amount increased \$9,010 with the collection of the per head fee. After expenses paid, the balance was \$142,510.00 at the end of the quarter. Everything looked appropriate.

The following terminations were reviewed:

| | | | |
|-----------------------|------------------------|------------------------|------------------------|
| David R. Anderson | Donna L. Hart | Cassandra J. Marks | John L. Schulz |
| Kyle Donald Arend | Robert J. Heffernan | Kolby S. Matheny | Jenna D. Shillingburg |
| Shannon R. Boepple | Lauren A. Heimer | Joel C. Max | Geoffrey G. Shirley |
| Samuel D. Brown | Harvey W. Hildreth | Alissa Midland | Charles L. Simmons Jr. |
| Lesley Craig | Maria Beulah Hopps | Jennifer Ann Miller | Grace E. Sisneros |
| Nicholas G. Cummings | Jon T. Jacobson | Helga M. O'Donovan | Arianna J. Smith |
| Sarah M. Daley | Jessicarose Z. Johnson | Stephanie N. Pack | Linda R. Stovall |
| Kush T. Desai | Tyler M. Johnson | Stephanie R. Patenaude | Pamela Jean Stultz |
| Jennifer L. Dominguez | Brandon M. Jordan | Jason B. Payne | Lance A. Taylor |
| Renee Ediger | Colleen M. Kentfield | Anthony U. Pergolotti | Regina L. Thomas |
| Sophia R. Ellis | Kyle K. Langlois | Mary R. Peterson | Kayla D. Thorngate |
| Aaron R. Ferguson | Karen L. Langston | Joseph J. Petrone | Kelly Elizabeth Vogler |
| Anja E. Fischlein | Crystal K. Lesmeister | Martha Jean Pokorny | Sarah R. Wendt |
| Marilyn L. George | Grace M. Leuck | Trevor L. Pollitt | Sandra L. Werkmeister |
| Paula S. Griffith | Josie M. Linnebur | Ethan J. Powers | Jenna A. Wilson |
| Gerald N. Gunderson | Carmella M. Locascio | Rebecca E. Remley | Patricia D. Wolfe |
| Neil Gluckman | Janet S. Locklear | Richard J. Rule | |

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There was no old business to discuss.

The Board received an email from Bridget Paris, HR Director. She has asked the Retirement Board to review the requirements of a phased retirement. Currently, if a retired employee chooses to come back to work as a temporary employee, the plan design and the way employees are reported employed to TIAA disallows them to take distributions from their retirement account. Innovest will do some research to see what will be legally allowable and the Retirement Board will make a decision once they have more information.

Bridget also wanted to know if the Plan legally allows employees to have loan options. Also, does the Retirement Board choose against those options? TIAA clarified that if the Board wanted modify the plan documents to allow loan options, they could do so.

TIAA's contract ends on October 1st, 2018. A motion was made to go out for a Request for Proposal prior to the TIAA contract ending.

There will be a TIAA conference held on April 23rd through 25th in Scottsdale, Arizona. Funds to send any Board members to this conference are covered through the Retirement Board budget.

TIAA asked if the Board members had a problem with salary data on the file for reporting to present more accurate information. The Board members shared no concerns.

TIAA presented their quarterly report.

Innovest presented their quarterly report.

Meeting adjourned at 11:53 a.m.

Respectfully submitted,
Samantha Jones