

RETIREMENT BOARD MEETING MINUTES

Date: Friday 21st, 2025

Location: Virtual - Zoom

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Irene Josey	Nathan Setchfield (T)	Jennifer Whitener	
Nancy Baker	Debbie Buckner (T)	Kathy Harris	
Giulia LaPlante	Kyli Soto (I)		
Tim Keeton	Troy Jensen (I)		
Nick Cole	Natalie Miller (I)		

The meeting was called to order at approximately 9:00a.m.

Minutes from the October 18th, 2024 meeting were approved.

Introductions:

Giulia LaPlante is a new Board member, who will be replacing Nancy Baker.

Public comment:

None

Plan Terminations Report:

Reviewed and approved.

Forfeiture Distribution Report:

Reviewed and approved. The board approved a motion to move forfeiture funds from the Dodge & Cox Income fund to the TIAA Stable Value account. Participants will be receiving their forfeiture redistribution contributions into their accounts this month. It was confirmed that participants must be actively employed on December 31st at year end to receive this contribution.

Capital Market Review & Investment Report from Innovest:

The 4Q 2024 Portfolio Review was provided to the Board, which included a capital market review and investment report. Additionally, Innovest presented a review of Secure 2.0 provisions, regulatory updates, and an annual review of fiduciary responsibilities. No further action is needed at this time.

De Minimis Forceouts:

No updates. The \$7,000 force-out threshold has been established. The Board requested that participants receive a 60-day notice, therefore going forward, TIAA will provide the County with a list to review and confirm the participants being forced-out in August, targeting the accounts to be distributed out of the plan by November.

Plan Health and Education Update from TIAA:

The board discussed the possibility of allowing hardship withdrawals for all plan participants. Currently, the plan only allows for hardships for contributions made prior to 1985. After due consideration, the board chose not to implement at this time but is willing to revisit the topic of hardship withdrawals in the future. TIAA provided a plan health update to the board. Total participants in the plan declined very slightly in the 4th quarter, but overall, the plan is doing well. Additionally, TIAA presented their 2025 participant communication plan. In 2025, participant communications will be customized and provide guidance on financial health, investing, and the plan. Information will also be available to participants on various social media platforms. Throughout the year, TIAA will be conducting various webinars for participants, available both live and recorded.

SECURE 2.0 Updates from TIAA and Innovest:

No material updates at this time. TIAA is awaiting clarification from the IRS before implementing any necessary plan document amendments.

Future Meeting Schedule

The next meeting will be May 16th, 2025 at 8:30 am.

The meeting adjourned at approximately 11:00 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC