

## RETIREMENT BOARD MEETING MINUTES

**Date:** February 1, 2021

**Location:** Meeting held virtually via HighFive

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Matthew Behunin	Shane Roghaar	Kathy Harris	
Irene Josey	Richard Diodosio	Jennifer Whitener	
Amanda Repella			
Jim Saulnier	Troy Jensen		
Nancy Baker	Jared Martin		

The meeting was called to order at 10:04 a.m.

Minutes of October 5<sup>th</sup>, 2020 meeting were approved with no objection.

Public comment:

None

Board Positions:

The Retirement Board discussed appointing official positions going forward. Revisiting discussion from the October 5<sup>th</sup> meeting, Mr. Behunin was voted as the new Chair along with Ms. Repella as the new Vice Chair. Additional discussion of Board seats up for renewal included Mr. Saulnier noting that he was considering stepping down from his role but would allow for continued participation or flexibility in timing if there may be too much other turnover. Next step will be to engage the process to select any additional members. Ms. Baker expressed her interest in continuing as her current term ends.

Old Business:

The Board discussed the CARES Act provisions and applicability to 401a money purchase arrangements as impacted by year-end legislative updates. The effective conclusion is that since the 2020 sunset dates of CARES provisions have already passed, the new clarifications in the more recent bill are moot.

New Business:

Budget: Mr. Behunin noted that conferences for plan sponsors – CPPC, NAGDCA, etc. – are tentatively planning to resume in-person attendance this year, and that Board members might be



able to attend. Budgeting adjustment may be necessary pending confirmation of costs and whether COVID-19 implications might change plans.

Survey: A participant survey is under consideration to gather information on employees' view of the plan and related services. Possible inclusions discussed include one-on-one interactions, self-directed brokerage options, the plan website, advice available to participants, and awareness of the plan's features and provisions. An HR tool is available to facilitate that will better connect responses. This topic will be revisited in April's meeting.

Ms. Harris also noted that Human Resources was encouraging participants to update beneficiary information to keep it current.

TIAA:

Mr. Diadosio briefly recapped plan participant activity as captured and administered by TIAA.

Mr. Roghaar then gave an update to the Board on education activity and participant interaction with TIAA's representatives.

Innovest:

Mr. Jensen reviewed plan costs, investment menu, and asset growth, followed by an overview of Innovest observations of market activity in 2020 and Q4. Also discussed was fiduciary education on the topic of plan cyber security. A more comprehensive overview of TIAA's measures in place to protect participant assets and data was proposed for a later meeting this year.

Mr. Martin reviewed the plan Score Card and Table of Returns for specific investments, with no recommendations for change or deeper review at this time.

Future agenda items proposed include a review of cyber security, potential RFP/RFQ for plan advisory services, a review of plan fund menu construction and related considerations, a deep dive analysis of target date funds offered in the plan, and a search book for alternatives to (or elimination of) the current real estate fund.

The meeting adjourned at 11:xx p.m.

Respectfully submitted,  
Innovest Portfolio Solutions LLC