

RETIREMENT BOARD MEETING MINUTES

Date: April 6, 2020

Location: Meeting was virtually via Google Meet

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Nancy Baker	Paul Krajcir	Kathy Harris	
Matthew Behunin	Aaron Knode	Jennifer Fairman	
Irene Josey	Gordon Tewell	Lorrie Lopez	
Jim Saulnier	Chris Meyer		
Laura Walker - absent			

The meeting was called to order at 10:01 a.m.

Minutes were approved with one change to Ms. Josey's title.

Public comment. None

Plan deposits and terminations were reported.

Document storage. The item continues to move forward. The County Attorney is reviewing what documentation needs to be maintained and will provide an update at a future date.

Board elections. An update to the Board election process was provided and a draft of rules of procedures is in process. Two members will be elected. Voting will occur two months out from the end of the member's term or as soon practicable given unique circumstances. The elected member terms will be staggered, however should more than one position need to be filled during a single election the candidate receiving the most votes will assume the position with the longest remaining term. Candidates for the election will be solicited by the Human Resources Department staff. The voting process will also be managed by the Human Resources Department staff. The cost of the process will be paid from the Plan budget.

New Business.

The Board discussed the CARES Act and the decisions which need to be made regarding whether or not to adopt CARES Act Coronavirus Related Distributions (CRDs) and CARES Act enhanced loan provisions. Mr. Krajcir indicated that TIAA's legal counsel was reviewing the Act to determine the availability for Money Purchase Pension Plans to adopt the CRDs. At the current time it's unclear as to the availability of the distributions for these plans. The current opinion is that the



distribution availability is only for those participant who have attained a distributable event through either separation of service or an age 59.5 in-service withdrawal.

The Board voted unanimously to adopt the provisions to the extent available pending final determination of eligibility for CRDs of Money Purchase Pension Plans by TIAA. .

The Board then held a discussion of participant education. Mr. Knode indicated TIAA has a resource page for participants with information on the CARES Act and information on investing in turbulent markets. Links to these pages were sent to Ms. Fairman. Mr. Knode also indicated TIAA representations are able to provide virtual one-on-ones. Ms. Fairman indicated she and other HR staff are working on communication items going beyond retirement in deal with the COVID-19 crisis. Ms. Baker noted that TIAA should look to utilize the distribution checklist provided by Innovest when applicable.

Ms. Josey addressed the two Public Trustees in treasurer's office who are becoming County employees. Ms. Josey requested that prior service for these Public Trustees be included for the sake of Plan vesting and contributions. Mr. Behunin made the motion to allow this, Ms. Josey seconded. The motion passed unanimously.

Mr. Buhunin discussed the possibility of delaying the Request for Proposal for a Plan Investment Advisor for a year. The Board provided unanimous consensus.

Ms. Harris discussed payroll issues the HR staff is having with the Board. The staff is no longer able to utilize an adjusted service date as the date of hire is the earliest date the system allows to be utilized, while the adjusted service date will be earlier than the current date of hire. More to come from Ms. Harris.

The meeting adjourned at 11:50 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC