

RETIREMENT BOARD MEETING MINUTES

Date: June 1, 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		Jennifer Fairman	
Irene Josey	Jared Martin	Lorrie Lopez	
Jim Saulnier	Chris Meyer		
Laura Walker			

The meeting was called to order at 10:02 a.m.

Minutes were approved.

Public comment. None

Plan deposits and terminations were reported. 19 terms

Old Business-

Rules of Procedures for election- Electronic voting, HR has reviewed and is okay with allowing. Matt moved, Board voted unanimously.

File scanning project update- Matt reported that a volunteer has scanned all existing minutes. Now they are organizing and going to create a timeline reflecting past changes to plan.

New Business.

Innovest:

CARES Act - Coronavirus Related Distributions (CRDs) is only for those participant who have attained a distributable event through either separation of service or an age 59.5 in-service withdrawal. CARES Act loans- no update at this time.

Mr. Martin discussed current market and the volatility in the 1st quarter. Focused on education and utilizing the tools available for information to provide to participants.

The updated fee review shows that the plans fees are below a benchmark of similarly sized plans. For the quarter, the assets dropped significantly with the balance down from \$254 million to \$216 million, mostly due to the drop in the equity market



On the Manager scorecard, the only change from the prior quarter was a new minor concern on People for the Templeton Foreign fund. This is due to retirement of key personal. This will be monitored moving forward.

Many of the fund were negative for the quarter, however they mostly were in line with the benchmarks. Two funds that were discussed were the Emerging markets and Real Estate. These are funds that will be monitored closely and Innovest could look at alternatives if they continue to lag.

The stable value fund did increase in value, as some participants did move money into this fund. Mr. Meyers reviewed the share class review, only option could be moving the Vanguard small cap index to the I fund. This will be confirmed and move forward if possible. Work with TIAA to confirm.

The IPS was reviewed, Board will review and provide comments to Innovest in 1 week to finalize.

The meeting adjourned at 11:49 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC