

RETIREMENT BOARD MEETING MINUTES

Date: October 18th, 2024

Location: Virtual - Zoom

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Irene Josey	Richard Diodosio (T)	Jennifer Whitener	
Nancy Baker	Nathan Setchfield (T)		
Tim Keeton	Kyli Soto (I)		
Nick Cole	Troy Jensen (I)		
Jim Saulnier	Natalie Miller (I)		

The meeting was called to order at approximately 8:30 a.m.

Minutes from the August 9th, 2024 meeting were approved.

Public comment:

A participant message was received regarding the Board considering the possibility of adding a hardship withdrawal provision to the plan. Withdrawals are currently only allowed for loans for the purchase of a primary residence, and for contributions made prior to July 1985. The Board discussed and is not in favor of adding general purpose loans, nor the SECURE 2.0 one-time emergency withdrawals of \$1,000. It was acknowledged that historically, hardship withdrawal requests from plan participants have not been a common request but if considered, the Board would not want self-certification and would expect TIAA to administer the hardships. TIAA will provide the Board more information regarding hardship withdrawal options that could be implemented and if any guardrails can be implemented, and the Board will revisit at the next meeting.

Plan Terminations Report:

Reviewed and approved.

TIAA Real Estate Account:

In continuation from the previous meeting, the Board conducted on for the TIAA Real Estate Account and reviewed the product analysis and manager search provided by Innovest. The Board discussed the fund’s performance and role within the plan. The Board would like to further understand the potential impact to participants if a change was considered. TIAA and Innovest will gather additional information on participants with a larger account holding in the TIAA Real Estate Account and revisit at the next meeting.



Plan Health and Education Update from TIAA:

Due to the timing of the quarterly meeting, TIAA will send out the plan health report upon availability. TIAA also confirmed that they are moving forward with implementing the 95% threshold in brokerage accounts, which was approved by the Board at the previous meeting. This enables TIAA to collect a fee from all participants with an account balance going forward.

SECURE 2.0 Updates from TIAA and Innovest:

All mandatory provisions have been implemented in the plan. The Board discussed di minimis force-out provisions, and chose to increase the current force-out limit from \$5,000 to \$7,000 for all di minimis terminated balances. This is setup through Inspira Financial, formerly known as Millenium Trust. Additionally, the decision was made to authorize TIAA to automatically execute the force-outs once per year. TIAA will provide the necessary implementation paperwork and will commence with the automatic force-outs of \$7,000 or less starting in 2025.

Capital Market Review & Investment Report from Innovest:

The 3Q 2024 Portfolio Review was provided to the Board, which includes a capital market review and investment report. No further action is needed at this time. Additionally, Innovest will bring the annual fiduciary education training to the Board at the next meeting.

Future Meeting Schedule

The next meeting will be February 21st, 2025 at 8:30 am.

The meeting adjourned at approximately 10:30 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC