

## RETIREMENT BOARD MEETING MINUTES

**Date:** August 26, 2019

**Location:** 200 W Oak St, Fort Collins, CO; Lake Loveland, 2<sup>nd</sup> Floor

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Nancy Baker	Brenton Becker	Jennifer Fairman	
Matthew Behunin	Paul Krajcir	Kathy Harris	
<i>Irene Josey (not present)</i>	Jared Martin	Lorrie Lopez	
<i>Jim Saulnier (not present)</i>	Gordon Tewell		
Laura Walker			

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

Minutes were approved as submitted.

No public comment.

HR provided documentation that the plan deposits were distributed, received, and posted.

The following terminations were reported:

Golden, Brittany A.	Gallagher, Annalee W.	Klein, Kori L.	Rome, Erin N.
Andrews, Erica	Garcia, Brittany R.	McCarthy, Kalob D.	Snow, Aubry M.
Avendano, David B.	Hanks, Stephen K.	Otten, Kailey S.	Tadros, Amir
Boyd, Matthew J.	Heath, Kathryn E.	Ponce Regalado, Gabriela	
Celis, Ashley C.	Keegan, Trelene K.	Ramirez, Dominique A.	
Collins, Deana B.	Keeley, Angela H.	Richards, Kate A.	

With feedback from the Board, HR sent an email to all plan members who didn't have a beneficiary named. As of the Friday, August 23, the named beneficiaries for plan members increased from 42% to 58%.

HR will discuss with their department some options for even more directed outreach. The Board agreed to talk about the next steps for communications and outreach at the following meeting.

Laura Walker received a question submission from an employee asking why Larimer County doesn't offer a self-directed IRA option as part of the plan. Innovest and TIAA noted that there is self-directed brokerage available as part of the 401a. TIAA also has IRA options outside of its





Larimer County plans and any employee could inquire about this option through TIAA or other providers. Laura Walker will respond to the communication and offer Kathy Harris' information to further discuss the benefits of the plan and further direction to TIAA or elsewhere.

Matthew Behunin noted that the Retirement Board and plan information website has been updated and made live. The Board will plan to review the website during the next meeting. HR will bring Google Analytics data on the pages to determine what information people are accessing and how to better direct future communications. <https://www.larimer.org/hr/benefits/financial-coaching-retirement>

TIAA reviewed the language of Plan Amendment #5 regarding distribution to a beneficiary, as well as the updated loan policy program document that was updated to remove the spousal waiver requirement. Laura Walker will sign the amendment and the new documents will be uploaded to the retirement website.

Innovest also provided an updated Summary Plan Description for review.

With all of the new changes, Laura Walker suggested that it may be beneficial for HR provide this updated information at a future Department Heads' Meeting.

TIAA presented their Q2 review. The 401a plan assets were \$241,832,655 through June 30, 2019. Netflow of contributions and distributions is negative over the last 12 months, which is not typical for our plan. However, plan membership continues to grow and the average account balance has increased 1.4% year-over-year.

There have been three real estate loans taken since the program started.

Innovest asked TIAA to provide a breakdown of age range and how they are invested in future reports.

Innovest presented their Q2 review.

Laura Walker asked the Board to consider the frequency of meeting dates for the 2020 meetings. The Board will make a decision at one of the next couple of meetings.

The meeting adjourned at 10:53 a.m.

Respectfully submitted,  
Lauren Mehl