

RETIREMENT BOARD MEETING MINUTES

Date: July 22, 2019

Location: 200 W Oak St, Fort Collins, CO; Lake Estes, 3rd Floor

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

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:

McCuaig, Ashley	Flachs, Amy L.	McDowell, Lee A.	Sykes, Brandon L.
Ayers, Bonney B.	Fowlkes, Teresa L.	Naasz, Jacob K.	Tonsing, Angie D.
Caputo, Josiah D.	Gallegos, Kristin M.	Patawaran, Kim I.	Wang, Barbara J.
Caro, Dominique	Graham, Michele L.	Payne, Rebecca K.	Wenrick Jr., Leroy C.
Cruz, Dylin	Jackson, Andrea N.	Rivera, Jennifer K.	Westerfield, Rebecca L.
Dacus, Kandis M.	Kamm, Autumn R.	Sheeran, Joshua T.	Ziegler, Angela M.
Davis, Andrew R.	Kuhn, Carol B.	Snow, Jessica M.	

No communications to the board to report.

The board revisited the decision regarding adding children as a secondary designated default beneficiary. The board will add children as a secondary designated default beneficiary. Jim Saulnier noted that a decision also needs to be made regarding the lineage of the children, either per capita or per stirpes. Board members noted that “per stirpes” is more of an industry standard. The board will provide TIAA with an email regarding draft language for a default beneficiary amendment. Once that information is received, TIAA will send a draft amendment to review and approve online.



The board also revisited the discussion regarding the requirement of spousal waivers, which was put into place upon the adoption of residential loans within the Plan. TIAA confirmed there is no universal spousal waiver for lump sum distributions; only in cases of systematic withdraws.

Irene Josey moved to remove the spousal waiver requirement for any distribution within the Plan. Jim Saulnier seconded. The motion passed unanimously.

TIAA will create an amendment to update the language in the Plan document and update the separate loan document to reflect this change.

Innovest has updated the Summary Plan Document to its most current state and will update it with the changes regarding default beneficiaries and spousal waivers. Innovest will have this document ready by the next meeting.

Matt Behunin noted that the internal retirement board website has continued to be updated and will be sent to the board upon completion.

Based on the list TIAA sent of Plan members without beneficiaries selected and sample communications TIAA provided regarding setting up beneficiaries, HR will put together a draft communication to Plan members for Laura Walker to review.

Matthew Behunin updated the board regarding the discussion about going to bid for a third-party consultant. The board is currently in year four of five renewals with Innovest. He noted that we are waiting for direction from the County Attorney regarding bidding together or separately from the 457b plan. There is also no rush to go to bid at this time.

Innovest communicated electronically and over the phone to affected parties but reiterated in person that Jerry Huggins is no longer with the firm. A third Innovest team member will be brought onto the team that works with Larimer County to attend occasional meetings. Innovest will formally introduce this person when selected.

Innovest noted that two retirement conferences are coming up and again encouraged board members to attend. Innovest will send board members links to Colorado Public Plan Coalition (CPPC) conference, August 27-30 in Beaver Creek, and the National Association of Government Defined Contribution Administrators (NAGDCA) conference, September 9-11 in New Orleans.

Lorrie Lopez informed the board that the auditors have wrapped up the 2018 audit; finance is reviewing the financial statements, but overall the audit was very positive.

The meeting adjourned at 9:22a.m.

Respectfully submitted,
Lauren Mehl