

RETIREMENT BOARD MEETING MINUTES

Date: February 25, 2019

Location: 200 W Oak St, Fort Collins, CO; Jewell Lake, 4th Floor

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
<i>Nancy Baker (not present)</i>	Brenton Becker	Jennifer Fairman	Jeff Vanhook
Matthew Behunin	Jerry Huggins	Kathy Harris	
Irene Josey	Aaron Knode	Alex LeBlanc	
Jim Saulnier	Paul Krajcir		
Laura Walker	Gordon Tewell		

The meeting was called to order at 9:06 a.m.

Minutes approved as amended.

No public comment.

Innovest did not bring participant fee credit review. Innovest referred to TIAA's revenue credit account (RCA) summary report. Innovest suggested that TIAA add dollar amounts and participant numbers to show the revenue credit and debits with actual fees being deducted. TIAA agreed they could provide this information in the future.

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

The following terminations were reported:

Adams, Sharron G.	Culp, Kimberly J.	Hagerman, Thomas J.	Schemm, Edgar P.
Anderson, Michael M.	Cunningham, Mark S.	Hardt, Brooke E.	Siert, Rebecca
Bainer, Keith L.	Dewbre, Jessica A.	Holman, Jeremy P.	Smith, Jennifer J.
Befort, Rachel M.	Dolder, Karl O.	Jaime, Louis	Speiser, Dennis P.
Benedick-Welch, Savannah S.	Dougherty, Emily	Long, Shanae M.	Stearns, Charles W.
Biondi, Dale A.	Dougherty, Sean M.	Lund, Carol E.	Torres, David M.
Boley, Amanda R.	Ellison, Katharine J.	Mays, Heather D.	Turner, Darrick D.
Buchanan, Erin R.	Feyen, John J.	McFarlane, Kelly L.	Turner, Deborah J.
Buffington, Gary K.	Fitzmaurice, Adam R.	Meyer, Sara J.	Turner, Valarie L.
Butterfield, Benjamin J.	Forbes, Misty M.	Miller, Stephen A.	Ulrich-Jones, Christina D.
Caisse III, George C.	Formanek, Donnice R.	Morrison, Kelly R.	Weisser, Kimberly R.
Chau, Geoffrey L.	Fotsch, Andrea J.	Nagel, Caleb A.	Wostenberg, Jacquelyn M.



Cherry, Monica	Fry, David N.	Neumann, Devin L.	
Christian, Marcus D.	Graham, Nicholas A.	Randinitis, Karen B.	
Coussens IV, Paul D.	Grave, Kristen A.	Roth, Edward A.	

Laura Walker presented a draft plan regarding communications to plan participants and the board's roles and responsibilities. The outline presented included types of communication to plan participants around plan changes, financial education, and key board decision. Many questions were discussed including who generates the information, how frequently it's generated, where it's available, and who's responsibility it is for coordinating it.

TIAA discussed its communications to participants regarding plan changes, such as fund changes, fee changes, or plan-directed changed from the board. Innovest supplements communication as necessary by providing communications to the board and Larimer County HR staff to distribute as they see fit. The Summary Plan Description, including its amendments, and Plan Documents currently are available upon request.

As follow-up to this discussion, Laura Walker and Matthew Behunin will continue to further review the HR- and board-owned internal and external board sites. TIAA will present an overview of their communications plan and engagement campaigns at the next meeting. TIAA is open to filling in any gaps in communication that the board identifies.

Irene Josey joined the meeting at 9:38 a.m.

No old business to discuss.

TIAA presented the fourth quarter review for 2018. The plan assets were \$220,187,516 through the end of 2018, which was about an \$8 million drop from the year before. TIAA noted there was a positive net flow and higher contribution, but market effects from assets down. TIAA also noted that as of February 22, 2019, assets were back up to about \$238,511,000.

Jennifer Fairman joined the meeting at 10:05 a.m.

TIAA will work with HR in late March and early April to redistribute forfeiture funds. In late April and early May, TIAA will be working on communications to terminated participants regarding balances under \$1,000. This will give individuals an opportunity to move their money out of the plan voluntarily or TIAA will cash out these accounts to the terminated participants.

Innovest presented their fourth quarter review for 2018. Innovest reviewed current trends and all investments. The American Target Date Fund is not currently reflected in this review, but the new target date fund voted on by the board last year was effective as of February 1 and will be reported in the next quarterly review.

The meeting adjourned at 11:34 a.m.

Respectfully submitted,
Lauren Mehl