

## RETIREMENT BOARD MEETING MINUTES

**Date:** April 22, 2019

**Location:** 200 W Oak St, Fort Collins, CO; Jewell Lake, 4<sup>th</sup> Floor

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Nancy Baker	Jerry Huggins	Jennifer Fairman	Jeff Vanhook
Matthew Behunin	Paul Krajcir	Kathy Harris	
Irene Josey	Gordon Tewell		
Jim Saulnier			
Laura Walker			

The meeting was called to order at 9:03a.m.

Minutes were approved as submitted.

As part of public comment, Jeff Vanhook requested the board to look at the possibly of restructuring the contribution and vesting schedule of the 401(a), up to 10% after 10 years. He suggested that this could be in balance with an offset of future market adjustment.

The board had brief discussions regarding Jeff Vanhook's proposal. Laura Walker will ask the County Attorney to research any statutory limits on vesting percentages. HR benefits and the budget office will provide a fiscal note regarding the costs associated with this change for the board to review. Irene Josey will research the history of the past increases of the vesting schedule. This discussion will be added to a future board meeting.

The Participant Fee Credit review can be removed from future agendas. TIAA will provide that information in the quarterly reports.

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

The following terminations were reported:

Becker, Stacy M.	Dewitt, Kristen R.	Landry, Molly M.	Tjossem, Andrew S.
Bell, Rachel I.	Fleischhacker, Nancy A.	LaPlante, Jennifer S.	Vandervliet, Benjamin S.
Blomstrom, Todd A.	Hasinsky, Jody L.	Peterson, Donald C.	Yost, Meredith E.
Brainin, Charles S.	Holdeman, Kathleen R.	Rickard, Bret S.	Zink, Tyler S.
Crane, Curtis W.	Hulme, Aaron M.	Stryker, Preston P.	



TIAA presented a LETA amendment draft based on the motion made in 2018 to remove them from the plan. The board briefly reviewed the amendment with no changes other than format. TIAA will send that final version to Laura Walker for signature.

Regarding communications, Matthew Behunin noted that it was agreed upon to update the internal employee bulletin board with plan documents, though this has not yet been completed. Laura Walker will work with the internal webmaster to make sure that she can access the information of those who submit questions via the internal employee bulletin board.

TIAA presented a brief 2019 Q1 quarterly review. The full review is available 30 days after the quarter ends, so TIAA will be able to present after May 1. A full TIAA Q1 quarterly review will be moved to the next agenda.

Innovest presented the 2019 Q1 portfolio review.

Jim Saulnier joined the meeting at 10:20 a.m.

Innovest presented the Share Class Review. Innovest had one recommended change to move share classes within the Vanguard FTSE Social Index funds, to reduce administrative costs from 0.18% to 0.14%. Irene Josey moved to change the recommended share class. Matthew Behunin seconded. The motion passed unanimously.

TIAA will send plan participants information regarding this change 30 days prior to the change. Innovest will send the board a written blurb regarding the change to put on the internal website for employees.

HR benefits staff brought up some concerns regarding unexpected administrative tasks due to the change in requirement of spousal waiver forms. TIAA noted that anytime monies are moved out of the 401(a) plan it necessitates a spousal waiver form and TIAA sends the plan participant a form at that time. TIAA clarified that the plan participant can validate the spousal signature with a notary, so HR benefits staff is not required to be involved. TIAA will work with their customer service to ensure that the message they are giving participants is correct.

Laura Walker learned in a one-on-one session with TIAA that when the plan provider changed from Principal to TIAA in 2013, all plan members defaulted the beneficiary to the participant's estate. TIAA confirmed that this was part of this transition and there was messaging that happened at that time. Current language in the plan was established after the transition states if there is no listed beneficiary, it defaults to the surviving spouse and if no spouse it defaults to the estate.

TIAA will review the current default setting in the system and determine what the capabilities are regarding default beneficiaries. TIAA will also research what happened to the money when the death of a past participant occurred after the Principal to TIAA transition and the participant didn't change their beneficiary from the default estate.



The board and TIAA discussed communication to staff regarding designating beneficiaries. TIAA will review the capability of pop-up reminders for those who have an online account, send letters to those who don't have a designated beneficiary, and provide a mass list to the board of those who don't have a designated beneficiary. Targeted internal communications could be handled by the county to those on the list.

The board continued to discuss revising the default primary and secondary within the plan beneficiaries with considerations for spouses, children, and the estate. There was also a proposal for spousal consent for anyone other than default beneficiary. The board agreed to continue this discussion regarding at the next board meeting.

The May meeting is cancelled, the next board meeting is scheduled for June 24.

Innovest will work to update the Summary Plan Description as directed by the board.

The meeting adjourned at 11:09a.m.

Respectfully submitted,  
Lauren Mehl