

RETIREMENT BOARD MEETING MINUTES

Date: May 21, 2018

Location: 200 W Oak St, Fort Collins, CO; Boyd Lake Conference Room (1st Floor)

Board Members	TIAA/Innovest Representatives	HR Representatives	Guests
Nancy Baker	Benton Becker	Kathy Harris	Jeff Vanhook
John Feyen	Jerry Huggins		Lorenda Volker
Irene Josey	Paul Krajcir		
Bruce Peters, Chair	Jared Martin		

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

Minutes approved as submitted.

Assistant County Manager Lorenda Volker on behalf of Commissioner Tom Donnelly requested time on the agenda during the next meeting to advocate for allowing individuals to take loans, specifically for cases like first-time homebuyer, from their retirement plans. The Board agreed to have Commissioner Donnelly and relevant guests address this topic at the next meeting.

Based on information provided by TIAA, Innovest presented a Participant Fee Credit Review for the 2018 first quarter. A few corrections to dates need to be made on the provided printed document; Innovest will send a corrected report to the Board. The revenue credit account balance as of December 31, 2017 was \$143,456 and the ending balance as of March 31, 2018 was \$144,475.

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

The following terminations were reviewed:

Caroli, Emma D	Hultgren, Erin L	Kurtz, Jerry V	Schulte, Jennifer L
Clancy, Jane	Idler, Ruth I	Macheledt, Kylee M	Wichman, Jessica R
Colvin, Thomas S	Jinselli, Grace M	Morales, Sarah L	Wilson, Jill D
Farley, Sarah A	Johnson, Lori D	Noe, John D	Wright, Reina J
Gilbert, Robert T	Jones, Michelle L	Reiners, Kyle M	Wubben, Samantha J
Grogan, Sean B	Kingsley, Robert L	Romero, Becky J	





An invoice from Innovest was paid out of the budget.

Bruce Peters shared printed materials sent to him from Russell Investments regarding adaptive retirement accounts. The board briefly reviewed the materials individually with no further discussion.

The Board revisited possible solutions related to the issue of temporary employees who previously retired not having access to their retirement distributions once they were employed again with the County. TIAA provided the requested documents regarding individuals who are accessing in-service withdraws. The Board again discussed the options of lowering the in-service withdraw age as well as removing the single yearly in-service withdraw restriction.

TIAA will provide administrative information regarding setting up systematic withdraws for in-service employees.

The Board will re-examine this issue at the next meeting after reviewing the additional information from TIAA and the withdraw age tax implication information from Jim Saulnier. The Board also discussed that if decisions are made to make changes in the plan, the changes would not be implemented until after they are working with the chosen vendor from the current RFP process.

The Board revisited Target Date Fund managers. TIAA provided and reviewed age band breakdown of individuals with investment in Target Date Funds. Innovest recommends reviewing this information along with prior information regarding glide paths of different fund managers. Innovest will bring updated Target Date Fund Manager information through the end of the second quarter at the next meeting, The Board will plan to make a decision on the Target Date Fund Manger at the next meeting.

TIAA presented their quarterly plan review as of March 31, 2018. The assets increased just over 12% year-over-year. Contributions increased by 4% and distributions increased by 1%, causing a positive netflow of nearly \$6.1 million. The 401a plan currently has 2,026 active members. Participants with less than \$1,000 will be terminated starting June 4, 2018. TIAA will send an email to the Board and Innovest with the specific information of terminated participants.

Per the Board's request, TIAA will email the Board the non-vested forfeiture report as of April 30, 2018.

Innovest presented their quarterly review for the first quarter of 2018.

Additionally, Innovest presented their Annual Fee Review. Investment, recordkeeping, and administrative costs are at 0.51%, which is below the average 0.72% of similarly-sized plans.



Innovest presented the Ann Schleck & Co Fee Benchmarker Advisor/Consultant Fee Comparison Report. Larimer County's annual retainer fee for this plan is \$35,000, which is below the average \$77,789 of similarly-sized plans.

Innovest presented the annual Share Class Review. Innovest made the recommendation to move from Vanguard Small Cap Index Admiral to Vanguard Small Cap Index I, as the net expense could be brought down by 0.01% with no recordkeeping offset. This fund has been made accessible to the plan as we have reached the minimum investment threshold of \$5 million.

Irene Josey moved to approve the aforementioned fund change. Seconded and approved, with Jim Saulnier absent. Innovest will work with TIAA to make the change.

Per the Board's request, Innovest will email the Board the most current version of the Investment Policy Statement.

The Board and invited guests will have their annual dinner on Friday, August 3, 2018 hosted by Nancy Baker. An invite will be sent to guests once more information is provided.

Nancy Baker moved to adjourn the regular session meeting. Seconded and approved, with Jim Saulnier absent.

The meeting went into Executive Session at 11:43 a.m.

Respectfully submitted,
Lauren Mehl