

RETIREMENT BOARD MEETING MINUTES

Date: July 23, 2018

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

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Nancy Baker	Benton Becker	Kathy Harris	Michelle Bird
John Feyen	Paul Krajcir	Lorrie Lopez	Tom Donnelly
Irene Josey	Jared Martin		Jennifer Fairman
Bruce Peters, Chair			Glenn Granz
Jim Saulnier			Amy O'Donnell
			Bridget Paris
			Lorenda Volker

The meeting was called to order at 9:01 a.m.

Minutes approved as submitted.

Larimer County Commissioner Tom Donnelly reintroduced his request for the Board to review options in the retirement plan to allow participants to make withdraws for a down payment on a home. Benefits Manager Jennifer Fairman provided documentation for the Board's review including IRS regulatory information, a PERA 401(k) Plan Loan Request example, and a Support Services Focus Group Survey on this topic. County employees Michelle Bird and Amy O'Donnell shared their personal stories as an example of how this option may be beneficial.

The Board agreed to discuss this topic at the next meeting. Following Board questions, TIAA confirmed they can accommodate specific loan parameters and funds would be dispersed directly to the participant. The Board requested TIAA to provide examples of participant communications regarding loans for home buying and any additional information regarding specific loan scenarios.

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

The following terminations were reviewed:

Albaugh, Melissa M.	Diaz, Maria I.	Magee, Amanda L.	Swanson, Stacey L.
Barajas, Elizabeth K.	Dockins, Tammy L.	Malisani, Perry D.	Teller, Cullen G.
Block, Shari	Doran, Kristina N.	Mallette, Suzette M.	Torres, Alicia A.
Bonner, Abbigail R.	Fairman, Dianne	Mecillas, Brooke L.	Vasquez, Heather J.





Bremenkamp, Susan J.	Friedman, Joan	Mehlhoff, Paige R.	Wacker, Sarah R.
Brown, Karrie E.	Friscia, Vincent R.	Morali De La Brena, Daniel	Walthall, Dalton L.
Buff, Kristin N.	Gilkerson, Ronald C.	Nugent, Mark K.	Wilson, Christina M.
Cates, Pamela S.	Goler, Jamie A.	Phelan, Michael J.	Winne, Grant R.
Cupples, Benjamin J.	Greene, Richard R.	Redditt Guzman, Alissa N.	Wolz, Amber M.
Davison, Mandy	La Franchi, Dean A.	Stark, Phyllis J.	Young, Heather A.
Dean, Charla A.	Laib, Felicia M.	Steingart, Janet C.	
Demoruelle, Jean-Paul	Levine, Danielle C.	Stucky, Sarah A.	

There were no communications presented.

John Feyen moved to approve TIAA as the third-party provider for the retirement plan, Jim Saulnier seconded. Motion carried by majority, Bruce Peters abstained.

Bruce Peters will follow-up with Innovest regarding the new five-year contract with TIAA.

The Board revisited the issue of temporary employees who previously retired not having access to their retirement distributions once they were employed again with the County. The Board discussed the options that could be changed to accommodate this and other situations, including age, disbursement frequency, and sources of withdraw.

John Feyen moved to lower in-service withdraw age to 59 ½, allow for monthly distributions, and limit the distributions to be only from participant-contributed funds. Irene seconded the motion pending if limiting source funds is permitted. Following further Board discussion, motion denied, all opposed.

John Feyen moved to lower in-service withdraw age to 59 ½. Irene Josey seconded. Motion carried unanimously.

Regarding in-service withdraws, John Feyen moved to allow systematic withdraws. Irene Josey seconded. Following further Board discussion, motion carried by majority, Jim Saulnier and Nancy Baker abstained.

John Feyen moved that the source of funding for the in-service withdraws only be from the participant's contributions. Irene Josey seconded. Following Board discussion, a friendly amendment to insert the phrase "if allowable" was accepted. Motion carried unanimously.

TIAA will work on plan amendments and will contact Bruce Peters for email confirmation.

The Board took a recess at 10:18 a.m.

The Board resumed the meeting at 10:28 a.m.



TIAA briefly reviewed the annual forfeiture report which was sent via email to the Board. Participants with less than \$1,000 in their plan at the point-in-time calculation were terminated.

Glenn Granz from Dimensional Funds Advisors introduced himself and his asset management company. The Board had no further discussion.

Innovest presented an updated Target Date Fund Review. Innovest reminded the Board that nearly one third of all assets are in the Target Date Fund. The current fund manager is American Century. The Board continued to discuss the available Target Date Fund managers. With no imminent change needed, the Board has decided to table the topic until the October meeting.

TIAA will provide the Board with information and statistics regarding participants who chose the Target Date Fund versus those who ended up in it by default; TIAA will look at this data prior to the share-class change as well as the current information. TIAA will also provide information about how their advice tool would respond to working with two Target Date fund managers. TIAA will email the Board this information as soon as it's available.

The meeting adjourned at 11:34a.m.

Respectfully submitted,
Lauren Mehl