



RETIREMENT BOARD MEETING MINUTES

August 28, 2017

Board Members	TIAA/ Innovest Representatives	Human Resources Representatives	Guests
Nancy Baker	Avril Howe	Kathy Harris	Eric Leverett
Irene Josey	Brenton Becker		
Bruce Peters, Chair	Jared Martin		
Ed Rutherford	Jerry Huggins		
Jim Saulnier	Paul Krajcir		

The meeting was called to order at 9:07 a.m.

Minutes were approved as submitted.

Innovest reviewed the Revenue Credit account. The per participant fee was budgeted to pay TIAA and other plan related fees. Once they review the reporting, TIAA will let the Board and Innovest know how the fee breakdown will be reported. Since the Board decided to move to a per Participant fee to cover the costs of the plan, there will no longer be a need for the revenue credit account. All costs of the plan are collected directly from the Participants, and any revenue generated from the revenue sharing funds will be credited back to the Participants that participated in those funds on a quarterly basis.

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

The following terminations were reviewed:

Tyler W. Ale	Kristine A. Elmore	Kelley Kite Wilson	Brent A. Price
Thomas J. Austin	Rebecca Y. Estrada	Stephanie A. Knuth	Mark Kevin Pugh
David B. Avendano	Debby Jill Fredrick	Heidy N. Machado	Patricia Lee Ring
Monica Becker	Forrest R. Georgen	Christina R. Maurer	Jack T. Shafer
Gayle E. Bielefeld	Garrett E. Glascott	Jaime D. McBroom	Cecily P. Shawkey
Amy T. Brinkman	Brenda Kay Graves	Lisa A. McGraw-Deaton	Kayla M. Silvasy
Justin Lee Burch	Douglas J. Gudenkauf	Julie Kay Mercurio	Ashley N. Swett
Kimberly M. Butler	Ruben Richard Guerrero	Maureen Michelle Miller	Matthew C. Taibi
Ana P. Campis Pestridge	Rosemary A. Harmor	Amy Kay Montoya	Karen K. Taylor
Diane Castellanos	Vivian Hernandez	Nicole N. Montoya	Joseph E. Unnerstall
Keslie R. Cowan	Robert W. Herrfeldt	Estrella T. Nolasco	Janet Gale Van Doren
Melissa E. DeYoung	Katie R. Hobbs	Tyler J. Olson	Colby A. Willett
Dennis M. Dean	Christopher J. Inman	David W. Peters	Whitney E. Wilson
Daniel Denmark	Taylor E. Kennedy	Elyse N. Phillips	Samantha K. Winter
Alisa D. Dixon	Meghan P. King	Michael L. Pierson	

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Summary plan description was updated to make the wording more specific.

Innovest provided the Board with a customized checklist for the fiduciary file to help maintain proper permanent record.

Larimer County Board and Commissions will maintain communication to all of the Larimer County Boards, including the Retirement Board, through the new website. Retirement Board members that are not Larimer County employees were given access.

Ed Rutherford is retiring from Larimer County at the end of 2017 or at the end of January, 2018, however his term on the Board does not expire until 2020. A letter of intent will be drafted to request a temporary appointment to the Board in his place.

Ed Rutherford and Bruce Peters will attend the Colorado Public Plan Coalition annual conference August 29th through September 1st. They will also attend the annual National Association of Government Defined Contribution Administrators, Inc. conference in Milwaukee, Wisconsin September 24th through 27th.

A motion was made to amend the Plan that terminated employees with a balance of \$1,000.00 or less in their account will be distributed to make their account \$0.00. Second, motion carried. TIAA will send a list of the terminated employees scheduled to receive a distribution to HR for verification. The distributions will be made on an annual basis. HR will report the distributions to Board Members similarly to the terminations report.

TIAA reviewed the 2017 second quarter. The total plan assets totaled \$210,433,844 and total contributions totaled \$16,102,074 as of June 30, 2017.

The revenue credit account balance as of August 23, 2017 were \$142,260.00.

Innovest presented the portfolio review for the second quarter of 2017.

Larimer County's contract with TIAA expires in 2018. The Board will talk with the purchasing department to determine what is allowable.

Meeting adjourned at 11:20 a.m.

Respectfully submitted,
Samantha Jones