



RETIREMENT BOARD MEETING MINUTES

February 27, 2017

Board Members	TIAA/ Innovest Representatives	Human Resources Representatives	Guests
Nancy Baker	Aaron Konode	Kathy Harris	Steve Johnson
Irene Josey	Adam Sheridan		
Bruce Peters, Chair	Alexis Kane		
Ed Rutherford	Brenton Becker		
Jim Saulnier	Gordon Tewell		
	Jerry Huggins		
	Paul Krajcir		

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

The results for the Retirement Board Election were as follows: Candidate 1 received three votes, Candidate 2 received 155 votes, and Candidate 3 received 49 votes. Ed Rutherford won the election with 155 votes. A motion was made to leave the 2017 officer structure as it stands. Second, motion carried.

Minutes approved as submitted.

Innovest discussed the revenue credit account. The 2016 ending balance was \$83,000.

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

The following terminations were reviewed:

Nathanial R. Archuleta	Jeffrey M. Hill	Lorraine M. Spindler
Nicholas Blade Bulman	Virginia S. Isaguirre	Mary Faith Starck
Laura Joan Carter-Beck	Amber D. Korgan	Lori L. Stearns
Shane B. Clarke	Jane M. Lopez	Curtis C. Stechert
Cathryn Marie Davis	Kaylee K. Nelson	Nicole Leigh-Ann Summers
Bryan R. Dodson	Janet I. Ruch	Pamela Ann Tuerffs
Chelsea K. Evans	Douglas Lee Ryan	Tyler A. Viarnes
Charles Michael Gindler	Steven D. Shook	Whitney L. Walkenhorst
Loriann L. Guzman	Robyn Denise Smith-Chipp	

Bruce shared a “What’s Up With That?” email concern that was submitted by an employee. The employee is asking why the County does not allow employees to borrow money from their retirement account during hardships. TIAA will put together information about the two separate retirement plans and why Participants aren’t allowed to make withdrawals before the age of 62. Bruce will respond to the concern once he is given the information from TIAA.

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Anderson & Whitney prepared the Larimer County Retirement Board 2016 Financial Statements; however the Board is being asked by the Purchasing Department to solicit candidates in 2017 for the preparation of the 2017 Financial Statements. Since TIAA can provide the necessary financial statements to the auditors, Bruce will reach out to the Purchasing Department to determine if the need for solicitation is still necessary.

TIAA presented the 2016 fourth quarter review. The plan assets are \$224.7 million as of December 31, 2016. There are 1,757 active Participants in the Plan and the average account balance is \$107,432.

Innovest presented the 2016 fourth quarter portfolio review. They also provided investment review training to Board members as they went through the portfolio.

A motion was made to require a \$1,000.00 minimum and maintained balance in the core account before allowing self-directed investments in order for TIAA to withdraw quarterly fees from Participants. Second, motion carried.

After review, the current Investment Policy Statement and the Summary Plan Description need minor modifications. Innovest will work on these modifications and provide new versions to Board members within the next couple weeks to review.

The custodial and brokerage statements and service agreements will be reviewed at the next meeting.

Meeting adjourned at 12:35 p.m.

Respectfully submitted,
Samantha Jones