

RETIREMENT BOARD MEETING MINUTES

Date: August 20, 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	
John Feyen	Aaron Knode	Lorrie Lopez	
Irene Josey	Paul Krajcir		
Bruce Peters, Chair	Jared Martin		
Jim Saulnier	Gordon Tewell		

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

Minutes approved as submitted.

No public comment.

Participant Fee Credit review postponed until following meeting.

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

The following terminations were reviewed:

Campbell, Jami L.	Goudy, Evan A.	Knox, Daniel	Peterson, Cody C.
Castino, Alexandra L.	Green, Allegra	Kugler, Michelle A.	Stockdale, Serena S.
Fairman, Gregory M.	Henderson, Janelle L.	McElroy-Warner, Erin J.	Vigil, Janet S.
Feagler, Andrew S.			

There were no communications presented.

Returning to old business, there were recommendations from TIAA’s legal team regarding in-service withdraws to continue to review the legality regarding anti-cutback provisions that may affect the motion regarding source restriction to employee-only contributions. Innovest noted that administratively it could be applied to new employees but not to existing employees, as distributions are a protected benefits and cannot be made more restrictive.



Irene Josey moved to revoke previous motion that in-service withdraws only be permitted from the participants' contributions. John Feyen seconded. Following more board discussion, all agreed, and the motion carried. The in-service withdraws will be open to both participant and employer contributions.

Continuing old business, the board opened the discussion regarding loans from the plan, responding to public comment regarding the option for home loans. The board had lengthy discussion regarding standard limitations, types of loans, IRS and plan requirements, loan education, and the fiduciary responsibility of the board to the plan, among other topics.

John Feyen moved to allow participants to take loans from the plan for home purchases only using their vested portion only, with the motion not going into effect until the next calendar year. Irene Josey seconded. The board discussed. With support of the group, the motion was withdrawn.

John Feyen moved to table the discussion regarding loans until the next meeting. Jim Saulnier seconded. All agreed, the motion carried.

The board asked TIAA to bring information to the next meeting regarding loan fees, counseling about home loans, an explanation of the home loan process within TIAA, insight into what happens if a home loan falls through, loan terms options, and anything else that may be useful in the board's discussion.

The board took a recess at 10:22 a.m.
The board resumed the meeting at 10:32 a.m.

TIAA presented their second quarter review as of June 30, 2018. There was 12% year-over-year growth. Enrollments went up 14% from 242 to 283. Active contributing participants went up 3%, up to 2,016 compared to 1,954 at the end of second quarter last year. The distributions decreased by 19% but with a continued positive net flow, while contributions increased 1%.

Innovest presented their second quarter review. Regarding topics and trends for the quarter, Innovest discussed missing participants, which is defined as employees who have left employment, still have funds in the plan, but have been lost track of, usually because of bounced-back emails and returned mail. TIAA works with the U.S. Postal Service and a third-party agency bi-annually to help find updated information for these participants. TIAA will pull the specific numbers of Larimer County's plan's current missing participants.

Both Jim Saulnier and Bruce Peters' terms end at the end of this year. Bruce Peters' position is elected and must be opened. Kathy Harris has begun that process and noted that it will likely be opened in November or December. Bruce Peters will consult with the Commissioner's Office to determine the process for new terms for appointed non-County employees.

John Feyen and Bruce Peters will be attending the conference hosted by the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA), September 23-26 in Philadelphia, PA.



The board meeting scheduled for November 26 has been changed to December 3. Further details regarding a board lunch following the December meeting is to be determined.

The meeting adjourned at 11:36 a.m.

Respectfully submitted,
Lauren Mehl