

RETIREMENT BOARD MEETING MINUTES

Date: October 22, 2018

Location: 200 W Oak St, Fort Collins, CO; Lake Loveland Conference Room (2nd Floor)

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Nancy Baker	Jerry Huggins	Kathy Harris	Ben Butterfield
John Feyen	Paul Krajcir	Alex LaBlanc	Kimberly Culp
Irene Josey	Gordon Tewell	Lorrie Lopez	Steve Johnson
Bruce Peters, Chairman			Tracy Oldemeyer
Jim Saulnier			Lorenda Volker

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

During public comment Tracy Oldemeyer, attorney for Larimer Emergency Telephone Authority (LETA), presented information regarding an intergovernmental agreement established with Larimer County in 2011 that allows LETA to use the Larimer County retirement plan’s administrative services. All funding for LETA’s four employees was covered by LETA and no county funds were used. LETA is withdrawing from the intergovernmental agreement after discussion with the County Attorney. Under the current agreement, when LETA moves on to their next retirement solution, one of the four employees will lose all unvested employer (LETA-matched) retirement money since he has been employed for less than five years. LETA is requesting that the employee's unvested employer (LETA-matched) money be transferred once the agreement ends.

Innovest recommends bringing in plan counsel to review the agreement and request. Tracy Oldemeyer will work with County Attorney to submit a formal request to the Retirement Board and plan counsel.

LETA employees and counsel departed the meeting at 9:20 a.m.

Returning to old business of offering real estate loans, Bruce Peters and John Feyen shared related conversations and information from the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA) conference regarding loan offerings. Nancy Baker also shared information from colleagues.

TIAA followed-up on previous board questions regarding proof of loan, terms, distribution of money, payroll, and handling of loans once an employee leaves.





John Feyen moved to allow for participants to take loans from their vested contributions for primary residences. Jim Saulnier seconded. Discussion ensued. The motion was carried by majority, with Bruce Peters and Nancy Baker voting against.

TIAA will work with Innovest and the Board on next steps.

Brief discussion ensued regarding Jim Saulnier’s interest in reappointment to the Board, as his term ends this year. Jim Saulnier will continue to consider his reappointment.

Lorenda Volker and Steve Johnson departed the meeting at 9:55 a.m.

Minutes approved as submitted.

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

The following terminations were reviewed:

Liggett, Michael D.	White, Michael L.	Martindale, Laurel L.	Hicks, Danielle C.
Hernandez, Stanley T.	Bradley, Jane D.	Gaiter III, Lew	Jeska, Lesley F.
Anson, Allen A.	Ohashi, Nanako	Flores, Claudia N.	Nelson, Lesley T.
Faw, Kevin M.	Berens, Britney L.	Aled, Tomos	Sampson, Brandi K.
O’Donovan, Helga M.	Brown, Jennifer L.	Barnes, Roger E.	Dogmus, Neslihan
Rarity, Michael M.	Carson, Victoria L.	Fraide, Amber E.	Jedrzejak, Ryan D.
Henderson, Kyra A.	Marsh, Mason F.	Genschroreck, Rachel	Willis, Jayme R.
Hoeck, Alexandria	Banghart, Kristopher S.	Sutherland, Sara D.	Blehm, Gerald A.
Walkenhorst, Kimberly A.	Aldape, Jacqueline	Richardson, Monica A.	Wier, Ashley L.
Baker, Elizabeth A.	Barrientos, Carmen	Hernandez, Marinda F.	
Baker, Gerald L.	Smith, Jason R.	Behler, Brent A.	
Lenz, Trevor J.	Marta-Valadez, Marie	Weesner, Nicole D.	

Other than the previously discussed LETA request, there were no other communications presented.

The target date fund discussion continued with the most updated information on the funds.

John Feyen moved to change from American Century funds to American funds to as the County’s target date fund. Nancy Baker seconded. Motion carried unanimously.

TIAA and Innovest will work on next steps. TIAA expects implementation will not take place until late January or February 2019. Both TIAA and Innovest will do a communication piece to all employees. Innovest will provide a draft to the Board before internal distribution.



The Board took a break at 10:26 a.m.
The Board resumed the meeting at 10:34 a.m.

Innovest presented the Board with information on Direct Real Estate vs. Real Estate Investment Trusts (REITs). Innovest reviewed the definitions of each, pros and cons, and performance information. The Board discussed the concerns regarding the TIAA real estate options and requested that Innovest continues to review. No further action was taken.

Due to a job opportunity, John Feyen has verbally tendered his resignation effective December 31, 2018.

John Feyen moved to appoint Bruce Peters to fill the remaining two years of his term, effective January 1, 2019. Irene Josey seconded. Motion carried unanimously.

HR will send communications this week regarding the open seat for one four-year term.

TIAA explained the current forfeitures administration process. When an employee is terminated, is zero percent employer-vested and the employee requests a withdraw, TIAA has to confirm with HR before releasing any funds. TIAA will continue to work with HR to make sure there is a more automated and streamlined termination process in place for forfeitures administration.

TIAA presented plan document clarification regarding Unclaimed Participant Accounts. An amendment is to be made to clarify TIAA's role and make it consistent with the rest of plan documents. TIAA will send a request to state that they will hold the money indefinitely or take action based on direction from the plan sponsor. With the Board's acknowledgement, TIAA will request permission for the amendment to Section 8.4 and Bruce Peters will reply on behalf of the Board.

Due to a scheduling conflict, the Board will reschedule the next meeting from Monday, December 3 to Monday, December 10. More information regarding an end-of-year lunch to follow.

The meeting adjourned at 11:41 a.m.

Respectfully submitted,
Lauren Mehl