

RETIREMENT BOARD MEETING MINUTES

Date: March 25, 2019

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

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Nancy Baker	Brenton Becker	Kathy Harris	Jeff Vanhook
Matthew Behunin	Aaron Knode	Alex LeBlanc	
Irene Josey	Paul Krajcir	Rachel Sporleder	
Jim Saulnier	Jared Martin		
<i>Laura Walker (not present)</i>	Gordon Tewell		

The meeting was called to order at 9:02 a.m.

Minutes approved as submitted.

No public comment.

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

The following terminations were reported:

Dean, Laurie K.	Lucero, Shaun A.	Ortler, Jessica M.	Schwandt, Judith A.
Karges, Gail D.	Mayhew, Pamela J.	Phelan, Rose A.	Simons, Anthony P.
Lehman, Lawrence L.	Olivas, Christina B.	Sanders, Linda R.	Williams, Sheraea A.

No communications.

No old business.

When setting up the residential loan, TIAA was unable to implement spousal waivers at a transactional level just for the loan option. Administratively, the spousal waivers would need to be implemented for all distributions at a plan level. The board discussed the implications of adding this requirement for all distributions.

Irene Josey made a motion to direct TIAA to require a spousal waiver for all plan distributions. Nancy seconded. The motion carried unanimously.

The board agreed to revisit issues concerning beneficiary designations more in depth at the next board meeting.



The board reviewed their prior year and current budget, in the amount of about \$34,500. The board discussed past precedent and process in determining how items are approved to be paid.

The board has received an invoice from outside counsel used to resolve an issue last year is regarding to the LETA transfer. Since it's a qualifying administrative expense, Nancy made a motion to pay the invoice from the TIAA Revenue Credit Account (RCA) rather than the County budget. Irene seconded. The motion carried unanimously. Kathy Harris will process the invoice for payment through the RCA budget.

Also in relation to budget funds available, it was recommended to renew the annual membership to NAGDCA and for the new board members to attend the annual NAGDCA conference in September. Matthew Behunin agreed to review the recommendations with Laura Walker.

As requested in the last meeting, TIAA reviewed a Larimer County Employee Experience communications presentation to make sure all board members have a baseline understanding of their communications strategy to plan participants.

The board discussed the numbers regarding those participants with beneficiaries selected. The board agreed to add the issue of adding default beneficiaries in the Plan Document to their beneficiary designation discussion at the next board meeting. It was also suggested that HR could add a link to the external TIAA site to encourage employees to add a beneficiary or review their selection during Larimer County's Open Enrollment period. Currently about 49% of 401(a) participants have their beneficiary selected.

TIAA will update information on its tiaa.org/larimer site to correct and update information regarding contributions and vesting, as well as loan documents. Innovest will work on updating the Summary Plan Document (SPD).

The board discussed posting plan documents on both the internal and external site. Matthew Behunin will follow-up with HR and Lauren Mehl regarding updating the sites.

There is currently no scheduled meeting for May. Matthew Behunin will discuss with Laura Walker whether they want to proceed with a May board meeting.

The board approved TIAA's residential loan marketing flyer for distribution.

The meeting adjourned at 10:32 a.m.

Respectfully submitted,
Lauren Mehl