



RETIREMENT BOARD MEETING MINUTES

February 26, 2018

Board Members	TIAA/ Innovest Representatives	Human Resources Representatives	Guests
Nancy Baker	Brenton Becker	Kathy Harris	Laura Heese
Irene Josey	Jerry Huggins		Michael McAtamney
Bruce Peters, Chair	Aaron Knode		
Jim Saulnier	Paul Krajcir		
	Gordon Tewell		

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

Minutes approved as modified.

No public comments.

Participant Fee Credit review to be postponed until next meeting.

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

The following terminations were reviewed:

James C. Chavez	Samantha M. Jones	Christopher S. Ramey	Gail A. Vanwagner
Shane B. Clarke	Patrick A. Kistler	Kerri L. Rollins	Corey T. Wagner
Janelle R. Fish	Christina Lopez	Kevin W. Rosenberg	
Amanda A. Griffin	Kathleen A. Maas	Nancy K. Roth	

TIAA will continue to email the Board the monthly communication campaigns and the schedule for the rest of the year.

Investment Policy Statement (IPS) and Summary Plan Description (SPD) discussion postponed to next meeting.

Regarding temporary employee’s rights to distributions from their retirement accounts, Kathy Harris will bring updates about attorneys who deal with 401a law to the next meeting or by email if received before.

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TIAA presented their quarterly plan review as of December 31, 2017. The assets increased nearly 17% year-over-year. Contributions increased and distributions decreased, causing a positive net flow of over \$6.2 million. The 401a plan currently has 1,970 active members.

Innovest presented their portfolio review for the fourth quarter of 2017.

The board agreed to reschedule the April 23 meeting to April 16. Bruce Peters will be attending the TIAA conference on April 23. Irene Josey will post notice for meeting change and update the location and room reservation.

Innovest presented a Target Date Fund Review. Larimer County's current fund manager is American Century Funds. It is currently flagged as underperforming.

The Board extensively discussed issues regarding risk for participants, more informative communication to participants, and general performance of the fund manager options. The board weighed options regarding composition of asset classes and active versus passive fund management, conservative versus aggressive funds, equity exposure, and "to" versus "through" glidepaths.

TIAA will provide a report with statistics regarding the participants who are using target date funds and who retires and keeps target date funds with TIAA. Innovest was encouraged to provide additional suggestions for information to review.

Irene moves to defer the decision of remaining with or changing the fund manager until more information is collected. Seconded and approved, with John Feyen absent.

Meeting went into Executive Session at 11:24 a.m.

Respectfully submitted,
Lauren Mehl