



## RETIREMENT BOARD MEETING MINUTES

May 22, 2017

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

The meeting was called to order at 8:58 a.m.

Minutes were approved as submitted.

After reviewing the reports submitted by TIAA, Innovest confirmed that the revenue credit account looked correct. The balance at the end of the 2017 first quarter was \$123,512.

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

The following terminations were reviewed:

Dulce Maria Alire	Jesse T. Engel	Lathan F. Hickey	Mary Beth K. Solano
Marlene J. Aragon	Anthony Ryan Esparza	Gene M. Klivansky	Kaitlin N. Sorensen
Susan Jo Ann Atkinson	Jane E. Ferrando	Erin P. Kullman	Amber N. Springstead
Loni Klismet Beall	Suzette Fetyko	Elizabeth Anne Limb	Gayle Marie H. Staley
Patrick J. Bedrosian	Cristobal Fierro	Marie Annette Macpherson	Samuel J. Tallman
Teri L. Bokn	Laurie A. Finnerty	Sara H. Massey	Bailee E. Taylor
Carol A. Bucio	Matthew I. Forrest	Thomas Henry Meek	Allen J. Truitt
Rachel A. Carroll	Katherine A. Frost	David G. Mosher	Darcey L. Walker
Kristen G. Day	Stephenie D. Fullaway	Alexander F. Nelson	Rose M. Watson
Shawna L. Drewer	Deann Ermine George	Richard Perry	Bethanie L. Williamson
Sarah Jane Drobek	Kasie R. Goler	Patricia Ellen Petraglia	James D. Woods
Yvonne Marie Eaton	Heidi L. Green	Amanda Joy Pitts	Andrea L. Wright

An invoice from Innovest was paid out of the budget.

Innovest reviewed the Investment Policy Statement and the Summary Plan Description to make sure they were accurate and up to date. Only grammatical changes were necessary for the Investment Policy Statement. A motion was made to accept the changes made. Second, motion carried. Innovest will write the final copy to be signed by the Chair of the Board. Since the Summary Plan Description was previously customized when the Plan was held by Principal, it will continue to be reviewed by Innovest to make any appropriate changes. The discussion of changes will be continued.

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TIAA reviewed the 2017 first quarter. The assets increased 14% year over year. The plan assets totaled \$203,893,581 as of May 17, 2017.

The revenue credit account balance as of May 17, 2017 was \$141,433.91. This is higher than the balance as the end of the first quarter because payment was posted in April.

The Plan document currently states that fully vested, terminated employees that are rehired by Larimer County will be vested into the Plan. A motion was made to allow reinstatement of the vesting for rehires of up to five years after termination. Second, motion carried. TIAA will review the Plan document and amend it to add the five year restriction.

Innovest presented the portfolio review for the first quarter of 2017. Innovest is going to provide a checklist of the documentation that is necessary to the fiduciary files and recordkeeping of the Plan. The Board will then decide the best way to store and maintain those documents.

Bruce followed up with TIAA regarding the minimum account balance necessary to cover Participant fees. Since TIAA's system does not currently allow a \$1,000 minimum core balance for self directed brokerage accounts, a 1% total balance requirement will be utilized until their system can allow a flat dollar amount.

Meeting adjourned at 11:14 a.m.

Respectfully submitted,  
Samantha Jones