



RETIREMENT BOARD MEETING MINUTES

April 16, 2018

Board Members	TIAA/ Innovest Representatives	Human Resources Representatives	Guests
Nancy Baker	Jerry Huggins	Kathy Harris	
John Feyen		Jennifer Fairman	
Irene Josey			
Bruce Peters, Chair			
Jim Saulnier			

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

Minutes approved as submitted.

No public comments.

Regarding legal counsel on the issue of temporary employees who previously retired not having access to their retirement distributions once they are employed again with the County in any capacity, Jennifer Fairman provided handouts and presented responses from two of the Innovest-recommended firms, Sherman & Howard LLC and Davis Graham & Stubbs LLP.

With some initial information provided by the counsel regarding limitations due to IRS rules, the board discussed options including lowering the in-service withdraw age from 62 to 55, as well as allowing multiple annual withdraws.

At the Board’s request, Kathy Harris will request information from TIAA regarding how many participants are doing in-service withdraws at 62 and how much they are withdrawing. Additionally, Jim Saulnier will bring back information regarding tax penalties on separation of service and in-service withdraws.

The Board will revisit this issue at the next meeting after reviewing the additional information.

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

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The following terminations were reviewed:

Aldape, Jacqueline	Catts-Tippin, Nancy E.	Greeley, Stephanie H.	Roberson, Ebony
Baker, James	Cunningham, Guy J.	Illum, Linda M.	Sanfilippo, Lesley
Booker, Brian M.	Deak, Jonathan R.	Jordan, Shane M.	Schwartz, Beverly S.
Bothe, Dieter W.	Delehoy, Miranda E.	Jorgensen, Emily V.	Smith, Crystal G.
Brinks, Laura L.	Easthouse, Janell	Kelley, Hollie B.	Steen, Tamara
Brown, Lora A.	Felthager, Joanne L.	Meckley, Jacob L.	Suarez, Sherry D.
Cameron, Andrew C.	Ferares, Danielle M.	Newhouser, Garrett R.	Vickerman, Greg D.
Cannon, Doug	Graham, Bobbie M.	Pierson, Debra A.	Vik, Pamela R.

No communications to discuss.

Innovest provided a 2017 4th Quarter Participant Fee Credit review. The balance was \$142,510 as of September 30, 2017 and increased to \$143,465 as of December 31, 2017.

Innovest presented information that TIAA provided regarding the Target Date Fund (TDF) information requested at previous meeting:

- Total participant using TDFs (both TDF and outside investments) = 1,899
- Total participant with 100% investments in TDFs = 1,581
- Active participants using TDFs (both TDF and outside investments) = 1,490
- Active participants with 100% investments in TDFs = 1,251
- Terminated participants using TDFs (both TDF and outside investments) = 409
- Terminated participants with 100% investments in TDFs = 330
- Total assets of participants using TDFs (both TDF and outside investments) = \$77,783,000.00
- Total assets of participants with 100% investments in TDFs = \$60,322,000.00

At the Board's request, Innovest will request information from TIAA regarding the age band breakdown of individuals who have 100% investment in Target Date Funds.

The Board will revisit Target Date Fund manager options at the next meeting.

Meeting went into Executive Session at 9:55 a.m.

Respectfully submitted,
Lauren Mehl