

RETIREMENT BOARD MEETING MINUTES

Date: September 28th, 2021

Location: Meeting held in-person in the Arrowhead Lake Room, 200 W Oak, Fort Collins, CO

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Matthew Behunin	Richard Diodosio (T)	Kathy Harris	
Irene Josey	Shane Roghaar (T)	Jennifer Whitener	
Amanda Repella	Jared Martin (I)		
Nancy Baker	Troy Jensen (I)		
Jim Saulnier	Kyli Soto (I)		

The meeting was called to order at 10:30 a.m.

Minutes from August 2, 2021 meeting were approved.

Public comment:

None

Plan Deposits and Terminations

Reviewed and approved.

Plan Roles & Responsibilities:

Mr. Jensen presented an overview of Board fiduciary obligations and best practices, along with a delineation of the varying roles of plan providers, consultants, professionals, and the relationship between this Board and the Larimer County Commissioners.

In conjunction, the Board discussed compliance, audit, and bylaws as they currently stand. Further review may be necessary to ensure the documentation matches current practice (and vice versa).

Discussion on Participant Vesting and Forfeiture Disposition:

Mr. Behunin described and presented data (charted by Ms. Repella) around the topics of plan vesting and forfeitures. The Board considered and discussed the current disposition of forfeitures and the allocation formula applied based on years of service with Larimer County. Extensive discussion concluded with no recommendation for changing the current formula.

The vesting schedule as currently structured is graduated based on years of service, such that employees may forfeit unvested portions of their employer contributions if they fail to stay with





the County before completing service time for 100% vesting. Discussion concluded with no recommendation for changing the current structure.

Plan Document

TIAA offered to review the current custom Plan Document with the goal of ascertaining whether existing plan provisions could be mapped to a prototype administered by TIAA. If fitting, doing so could potentially ease administrative oversight as necessary amendments and changes in law drive updates. Mr. Diodosio will be responsible for this review.

Board Update to County Commissioners:

Mr. Behunin will report to the Commissioners on 9/29/2021 on behalf of the Larimer County 401a Retirement Board.

Future Meeting Schedule

The Board briefly discussed scheduling meetings for 2022 and beyond on a quarterly schedule rather than bi-monthly. The quarterly schedule might be supplemented with an annual working meeting for certain projects. This will be revisited at the meeting in December.

The meeting adjourned at 1:34 p.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC