

RETIREMENT BOARD MEETING MINUTES

Date: April 5, 2021

Location: Meeting held virtually via Google Meet

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

The meeting was called to order at 10:04 a.m.

Minutes of February 1st, 2021 meeting were reviewed and approved with no objection.

Public comment:

None

Plan Deposit Review & Terminations:

Report was presented by Kathy Harris; reviewed and approved.

Automatic Forced Required Minimum Distributions (RMDs):

Mr. Diodosio walked through a newly available service wherein TIAA will automatically process required withdrawals for those plan participants who have reached the age trigger (70.5 or 72, as affected by recent SECURE Act changes for all plans) but have not acted to assertively process their RMD for a given tax year. TIAA has reviewed multiple plans across their system and identified that there may be a number of such instances where RMDs were not executed. Current projection is that approximately 10 Larimer County 401a Plan participants may be in this category.

Board considered and a motion was made and seconded to implement the automatic feature via TIAA. Approved via unanimous vote.

While this is an individual tax-payer issue more than a plan-level issue, TIAA has also filed a Voluntary Correction Program (VCP) filing with the IRS to apply for relief for all plans and participants for 2016-2019. 2020 RMDs were waived for all under the CARES Act passed in response to COVID-19 economic considerations. Mr. Diodosio and TIAA will monitor and report





back in future Board meetings, but the process may take up to two years for the IRS to approve the VCP.

Review TIAA Real Estate Fund:

Innovest provided a manager search book with two alternate offerings in the real estate sector. It was noted that real estate is generally considered a complimentary fund offering, so consideration could be to retain the fund, replace the fund, or eliminate the category from the Plan fund menu. No action was taken at this time, but the fund may be reviewed again at a later meeting.

Plan Participant Survey:

Ongoing planning and discussion of participant survey to gather information on employees' view of the plan and related services was revisited. Mr. Behunin asked that all Board members provide any remaining edits or suggested content so as to finalize and issue the survey. Results are anticipated for review by the next meeting (June 7, 2021, as scheduled).

Review Draft Request for Advisory Services:

Innovest was excused to allow Board to discuss pending RFP for plan advisory services.

The meeting adjourned at 12:00 p.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC