

## RETIREMENT BOARD MEETING MINUTES

**Date:** June 7<sup>th</sup>, 2021

**Location:** Meeting held virtually via Google Meet

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

The meeting was called to order at 10:03 a.m.

Minutes of April 5<sup>th</sup>, 2021 meeting will be reviewed and submitted for approval at the next meeting.

**Public comment:**

None

**Cyber Security Review:**

Mr. Barthel provided an overview of TIAA's security measures and practices aimed at protecting participant data and assets. The Board also invited Tom Iwanski to provide an internal perspective and expertise from Larimer County IT. Discussion ensued on the technical aspects. While noting a heavy increase in ongoing attacks and efforts to undermine systems and data, TIAA believes that measures in place and enhancements being added are up to the task.

**Plan Participant Survey:**

Mr. Behunin reviewed summary results of the Larimer 401(a) Plan participant survey. 93% of respondents are satisfied or neutral on the investment menu. 38% are confident in enough savings anticipated for retirement income; 33% neutral, 29% not confident. When asked about vesting, a slight weighting towards the current 5-year schedule was shown. Vesting may be an issue of further discussion for the Board. 43% have met with a TIAA advisor – just 18% of those in the 21-30 age bracket. 91% of those who met with an advisor found it helpful (67%) or were neutral on the experience. Just 14% indicated that they would keep their assets in the Larimer County plan should they terminate employment. Several participants expressed interest in ESG (Environmental, Social, & Governance) investment options.





Rollover/distribution/retention options is another area that could use additional educational support, based on survey results. Board agreed that this should be incorporate in an Education Plan to be further developed at later meetings, and with an emphasis on expanding plan education beyond initial new hire information to deeper ongoing focus. Innovest and TIAA will assist with development of the Education Plan.

**Plan Review – TIAA:**

Mr. Diodosio reviewed plan activity for the quarter, noting that all indications are of a “healthy” plan. TIAA is committed to helping Larimer County in educating participants and building on the services already in place.

**Capital Market & Investment Report from Innovest:**

Mr. Jensen and Mr. Martin reviewed Q1 2021 plan activity and economic data, noting positive indicators in COVID-19 case, hospitalization, and mortality numbers, job growth and recovery, and equity performance, particularly in the 1-year rolling market increases from Q2 2020 through Q1 2021. GDP growth is anticipated at approximately 6.5%, with early Q1 numbers supporting that robust rate of expansion. It would be the highest rate since the early 1980’s if it holds.

**Share Class Change:**

The Board reviewed share class comparisons for all funds in the plan and voted to approve moving from the Vanguard Mid Cap Index Admiral Share Class (VIMAX) to the Vanguard Mid Cap Index Institutional (VMCIX). This will reduce the expense ratio for a like passive management strategy from 5 bps to 4 bps.

**Plan Deposit Review & Terminations:**

Report was presented by Kathy Harris; reviewed and approved.

The meeting adjourned at 12:07 p.m.

Respectfully submitted,  
Innovest Portfolio Solutions LLC