

RETIREMENT BOARD MEETING MINUTES

Date: December 7, 2020

Location: Meeting held virtually via Google Meet

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

The meeting was called to order at 10:02 a.m.

Minutes of October 5th, 2020 meeting were approved.

Public comment: None

New Board Member:

Amanda Repella was introduced as the newest member of the Retirement Board. Innovest will provide Ms. Repella with fiduciary education prior to the next Board meeting, as schedules allow. This is also Ms. Walker's final meeting as part of the Board. Mr. Behunin will succeed Ms. Walker as the Retirement Board Chair.

Old Business:

The Board considered potential addition of an age 55 withdrawal option. After discussion and weighing of merits, the Board decided on no addition/amendment at this time.

New Business:

TIAA:

Mr. Diadosio the Executive Summary of plan participant activity, including Larimer County employee education and participant interaction with TIAA's representatives and services.



Mr. Knode update the Board on the Savi/TIAA Student Loan Forgiveness Program and the Financial Foundation marketing campaigns.

Mr. Roghaar briefly reviewed CARES Act activity, noting the expiration of CARES provisions at the end of December 2020. No extension of CARES retirement provisions has been planned or expected by Congress but remains possible as the pandemic is continually assessed.

Innovest:

Mr. Jensen reviewed Innovest's Capital Markets activity and observations, noting the turnaround in market performance, across the board, from the deep drops related to COVID-19 and the economic shutdowns that followed. Historical context around political and election impacts on the markets was also discussed. Participants have generally not been observed moving assets in response to the volatility of 2021, a good sign of investor discipline.

Mr. Martin reviewed the Manager Score Card and plan-specific investment performance. No recommendations for changes or deeper analysis were made, and no pressing or major concerns are present at this time.

The meeting adjourned at 11:XX a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC