

## RETIREMENT BOARD MEETING MINUTES

**Date:** October 5, 2020

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

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

The meeting was called to order at 10:01 a.m.

Minutes of prior meeting were approved.

Public comment-

None

Old Business-

Mr. Behunin provided a brief update of plan audit status and that the findings were very positive. The auditor's letter found and noted that all is in good order. Mr. Behunin moved to approve; Ms. Baker second. All in favor.

New Business.

TIAA:

Mr. Krajcir informed the Board that he has elected to accept TIAA's voluntary termination package, to be effective Nov. 2<sup>nd</sup>, 2020. The package was a company-wide offer. Brenton Becker, the TIAA client service manager assigned to Larimer County, will also be accepting the voluntary option. Mr. Krajcir introduced Richard Diodosio as his successor. Shane Rogard will take over for Mr. Becker. The Board expressed gratitude to Mr. Krajcir and his team for the work done for the plan.

Mr. Knode provided an overview of program and micro-site intended to help participants with student loans. This is connected to the Public Loan Forgiveness Program offered to public employees with 10 year of public service. Human Resources will be tapped to help promote availability of the program to employees.



Innovest:

Mr. Martin note that meeting timing this early in the quarter precludes the ability for Innovest to get necessary data to prepare and present a quarterly report. Review of investment and market activity will be delivered at the next Board meeting in December.

Mr. Jensen reviewed an overview and potential fund consideration for Environmental, Social and Governance (ESG) screened fixed income fund options. Given limited availability of funds that meet Investment Policy criteria, the challenge of satisfying differing and disparate participant definitions of ESG priorities, and current pending Department of Labor guidance for fiduciary consideration and utilization of ESG funds in retirement plan menus, the Board elected not to add any additional funds at this time.

Mr. Martin noted as a follow up to previous questions and requests from a Larimer employee that Innovest had further researched and inquired about potential Roth employee contributions to this 401(a) Plan. No such option is available due to 401(a) money purchase plan limitations. The Board may reconsider this request if such options are later offered.

The meeting adjourned at 11:10 a.m.

Respectfully submitted,  
Innovest Portfolio Solutions LLC