

RETIREMENT BOARD MEETING MINUTES

Date: December 6th, 2021

Location: Meeting held virtually via Zoom and in-person in the Jewell Lake Conference 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)	Bridget Paris	
Amanda Repella	Jared Martin (I)		
Nancy Baker	Troy Jensen (I)		
Jim Saulnier	Kyli Soto (I)		

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

Minutes from September 28, 2021 meeting were approved.

Public comment:

None

Plan Deposits and Terminations

Reviewed and approved.

Fiduciary Education:

Ms. Soto presented an overview of Board fiduciary roles and responsibilities and best practices, which included a fiduciary checklist and an overview on the importance of fees.

Capital Market & Investment Report from Innovest:

Mr. Jensen, Mr. Martin and Ms. Soto reviewed Q3 2021 plan activity, economic data, and plan investments, noting existing minor concerns for the T. Rowe Price Mid Cap Growth and TIAA Real Estate, as well as escalated concerns for two international equity funds: Templeton Foreign and AQR International Equity. Recommendations were made to consider alternative international options, plus a possible addition of a passive international equity index fund. Innovest will provide a manager search presentation at the next meeting.

Discussion on Plan Document Language:

Ms. Paris presented the proposed language to amend the plan document regarding rehires that reenter the plan within one year following termination not resulting from action of the employee. The Board agreed and approved the change, pending TIAA's compliance team reviewing this





language for incorporation as part of the plan document review and restatement already underway.

Plan Document

TIAA review of the current custom Plan Document is in process. Mr. Diodosio is responsible for this review and provided feedback from the TIAA Compliance group for the Board to consider. The Board will be answering these questions to complete the analysis.

Future Meeting Schedule

The Board confirmed moving to a quarterly meeting scheduling for 2022 and beyond rather than bi-monthly. The next meetings were scheduled for February 11th, May 13th, August 12th, and November 18th in 2022, each at 10a.m. Future meetings are nonetheless subject to rescheduling as necessary.

The meeting adjourned at 11:30 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC