

RETIREMENT BOARD MEETING MINUTES

Date: February 11th, 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)	Jennifer Whitener	Tim Keeton
Irene Josey	Shane Roghaar (T)	Jennifer Glover	
Nancy Baker	Jared Martin (I)		
Jim Saulnier	Kyli Soto (I)		

The meeting was called to order at 10:00 a.m.

Tim Keeton was introduced to the Board.

Minutes from December 6, 2021 meeting were approved.

Public comment:

None

Board Member Appointment

Amanda Repella no longer works for Larimer County, thus creating a vacancy on the 401(a) Board. Tim Keeton, who currently sits on the Larimer County 457 Board, was appointed as an interim Board Member to the 401(a) Plan.

Plan Terminations

Reviewed and approved.

NAGDCA Membership

Board approved to renew membership with NAGDCA for ongoing Board training.

Budget:

Mr. Behunin presented the 2022 budget.

Education Plan

Results from the previous employee survey around education were considered. Board is interested in making education more useful to participants, thus Jeff Metcalfe from TIAA will look





to attend upcoming department head meeting April 8, 2022. TIAA presented monthly webinar series that are available to participants.

Plan Restatement

TIAA provided an update on the status of the Plan Restatement. Board approved to accept the restated plan document as it was presented.

Capital Market & Investment Report from Innovest:

Ms. Soto and Mr. Martin reviewed Q4 2021 plan activity, economic data, and plan investments, noting existing minor performance concerns for the T. Rowe Price Mid Cap Growth and TIAA Real Estate, as well as a new minor concern for T. Rowe Price Blue Chip Growth for people as one of the portfolio managers has retired. All funds have an overall score of no concerns and no recommendations for these funds. As a result of the existing major performance concerns for the two international equity funds Templeton Foreign and AQR International Equity, Innovest presented recommendations for alternative international options, plus the addition of a passive international equity index fund.

International Funds Investment Review:

Mr. Martin presented manager search options for International Value equity and international growth equity options, as well a manager option for a passive international stock index. The Board approved the change from Templeton Foreign (FTFGX) with Dodge & Cox International (DODFX). The Board approved the addition of the passive international equity option of Vanguard Total International Stock Index (VTIAX). Lastly the Board discussed the replacement of AQR International, the Plan's international growth equity option. The Board requested to see additional recommendations and would hold a special meeting to complete this discussion and make a final decision. The approved changes above, will be held until a decision is made, so that all changes can be implemented simultaneously.

Plan Document

TIAA discussed the upcoming SECURE Act 2.0 and the potential effects on the Plan and will continue to provide updates at future meetings.

Future Meeting Schedule

The next meetings were scheduled for 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 12:19 p.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC