

## RETIREMENT BOARD MEETING MINUTES

**Date:** August 18<sup>th</sup>, 2023

**Location:** Meeting held in-person at the Lake Estes Room, 200 W Oak, Fort Collins CO 80525 and virtually via Zoom

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Tim Keeton	Richard Diodosio (T)	Kathy Harris	
Irene Josey	Shane Roghaar (T)		
Nancy Baker	Kyli Soto (I)		
Nick Cole	Troy Jensen (I)		
Jim Saulnier			

The meeting was called to order at 8:38 a.m.

Minutes from the February 17, 2023 and May 22, 2023 meeting were approved.

**Public comment:**

None.

**Board Member Appointment:**

The Board was introduced to Nick Cole, the newest elected member to the Retirement Board.

**Plan Terminations Report:**

Reviewed and approved.

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

Innovest presented the “Q2 2023 Portfolio Review” including economic data and plan investments. Innovest confirmed that as a result of the Request for Information, the Plan is now utilizing the TIAA Stable Value fund, effective 8/10/23, and all new contributions will go into this fund; whereas the Morley Stable Value assets will map over to this fund, once the put provision has expired. The report included an overview of withdrawals out of the plan related to retirements and plan leakage for Board member education. The Board reviewed the Manager Scorecard and due to the ongoing minor performance concern for the T. Rowe Price Blue Chip Growth fund, the Board revisited the large cap growth manager search for potential replacements. The Board approved the decision was made to replace the T. Rowe Price Blue Chip Growth (TBCIX) fund with Harbor Capital Appreciation (HNACX). Innovest & TIAA will work to implement as soon as administratively feasible.



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**Plan Health Update from TIAA:**

TIAA confirmed that the Plan credits back any non-vested/forfeiture balances to active participant accounts. The Board revisited the timing of this crediting process would like to consider updates based on reporting that is now available through TIAA and will revisit this at the next meeting.

TIAA presented the “Plan Review Larimer County Mandatory 401(a) Retirement Plan 2<sup>nd</sup> Quarter 2023” report. TIAA provided information regarding the monthly marketing webinars that have been worked on with the County. Participant engagement has increased with counseling appointments and website interaction. Of note, contributions have been increasing year over year, however distributions out of the plan are higher than usual. TIAA is focused on helping participants with retirement readiness, and TIAA will be reaching out with messaging on the website upgrades and TIAA counselors. No action items for the Board.

**TIAA SECURE 2.0 Updates**

None.

**Rubin-Brown Financial Audit Results:**

Reviewed and approved.

**Board Membership Renewal**

The Board reviewed the term expirations for existing Board Members and there is no action needed at this time.

**Other Items:**

Ms. Baker revisited the discussion from the previous meeting on the possibility of combining the 401(a) & 457 Plan Boards in the future. She met with the County’s legal counsel to explore options to see if there are synergies and benefits to combining. This will be revisited in the future.

**Future Meeting Schedule**

The next meeting will be November 17, 2023 at 10:00 a.m.

The meeting adjourned at 10:07 a.m.

Respectfully submitted,  
Innovest Portfolio Solutions LLC