

RETIREMENT BOARD MEETING MINUTES

Date: February 17th, 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 (T)/Innovest (I) Representatives | HR/Finance Representatives | Guests |
|---------------|--|-------------------------------|--------|
| Tim Keeton | Richard Diodosio (T) | Kathy Harris | |
| Irene Josey | Jared Martin (I) | | |
| Nancy Baker | Troy Jensen (I) | | |
| Jim Saulnier | | | |
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The meeting was called to order at 8:30 a.m.

Minutes from the November 18, 2022 meeting were approved.

Public comment:

None.

Plan Health Update from TIAA:

TIAA presented the “Plan Review Larimer County Mandatory 401(a) Retirement Plan 4th Quarter 2022” report. No action items for the Board.

Capital Market & Investment Report from Innovest:

Innovest presented the “Q4 2022 Portfolio Review” including economic data and plan investments. The report included a legislative and regulatory update regarding Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0. Innovest and TIAA will continue to educate the Board on the provisions that apply to the County’s 401(a) plan. It was noted that plan documents will need to be updated by 2027. 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 requested a manager search for alternative large cap growth funds to be reviewed at a future meeting. No action items for the Board.

Investment Policy Statement

Innovest presented the annual review of the Investment Policy Statement. With the input of the County’s attorney review, the Board approved the document as updated.



TIAA Contract Update/Request for Information/RFP Recordkeeper:

Due to the TIAA recordkeeping contract expiring on September 1, 2023, the Board asked Innovest to conduct a Request for Proposal (RFI) for recordkeeping services on the Plan's behalf. Innovest will provide the results at a future meeting.

Board Member Appointment

The Board appointed Tim Keeton as Chair, succeeding Mathew Behunin. The Board will continue to evaluate future open Board positions.

Plan Terminations

Reviewed and approved.

Future Meeting Schedule

The next meeting will be May 22, 2023 at 10:00 a.m.
Subsequent meetings will be held on August 18th and November 17th.

The meeting adjourned at 10:02 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC