

## RETIREMENT BOARD MEETING MINUTES

**Date:** May 22<sup>nd</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	Debbie Buckner (T)		
Nancy Baker	Kyli Soto (I)		
Nick Cole	Jared Martin (I)		

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

Approval of the minutes from the February 17, 2023 meeting were delayed until the next quarterly meeting.

### Board Member Appointment

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

### Public comment:

None.

### Plan Health Update from TIAA:

TIAA presented the “Plan Review Larimer County Mandatory 401(a) Retirement Plan 1<sup>st</sup> Quarter 2023” report. TIAA provided information regarding the County’s educational resources online, as well as the financial consultant available to participants. No action items for the Board.

### Capital Market & Investment Report from Innovest:

Innovest presented the “Q1 2023 Portfolio Review” including economic data and plan investments. The report included a financial wellness overview for Board member education, an updated annual Fee Review for monitoring the Plan’s investment, recordkeeping and administrative expenses, and an Advisor Cost & Service Benchmark report for monitoring the fees for investment advisory services. 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 reviewed a large cap growth manager search for potential replacements. The Board would like to revisit this again at the next meeting, updated with the most recent market performance. No action items for the Board.



**Share Class Change:**

The Board reviewed share class comparisons for all funds in the plan and voted to approve moving from Dodge & Cox Stock I shares (DODGX) to X shares (DOXGX) and Dodge & Cox International Stock I shares (DODFX) to X shares (DOXFX). These changes will remove the embedded revenue sharing from the investments.

**TIAA Contract Update/Request for Information/RFP Recordkeeper:**

Due to the TIAA recordkeeping contract expiring on September 1, 2023, the Board asked Innovest to conducting a Request for Proposal (RFI) for recordkeeping services on the Plan's behalf. Innovest provided demographic information on the Plan and sent the request to TIAA, as well as Nationwide, Empower, Lincoln Financial Group and Voya. Pricing was provided both on an asset-based and a per participant fee, and included individual Plan pricing, as well as pricing considering the 457 Plan. The Board discussed the results and asked Innovest to follow up with TIAA to confirm best and final pricing, and to confirm the impact to the County's 457 Plan, based on a final decision by the 401 Board. The Board will follow up via email and at the next Board meeting, as needed.

**NAGDCA Board Membership Renewal**

The \$300 annual NAGDCA Board membership was approved.

**Plan Deposit Review & Termination Report:**

The review of this report was delayed until the next quarterly meeting.

**Future Meeting Schedule**

The next meeting will be August 18, 2023 at 10:00 a.m.

The meeting adjourned at 12:15 p.m.

Respectfully submitted,  
Innovest Portfolio Solutions LLC