

RETIREMENT BOARD MEETING MINUTES

Date: August 9th, 2024

Location: 200 W Oak St, Fort Collins, CO-2-LC Lake Loveland Room 233

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Irene Josey	Richard Diodoso (T)	Jennifer Whitener	
Nancy Baker	Nathan Setchfield (T)		
Nick Cole	Debbie Buckner (T)		
	Kyli Soto (I)		
	Troy Jensen (I)		
	Natalie Miller (I)		

The meeting was called to order at approximately 8:30 a.m.

Minutes from the May 17th, 2024 meeting were approved.

Public comment:

None.

Plan Terminations Report:

Reviewed and approved.

Audit Review:

Reviewed, no material matters to discuss, approved.

Investment Policy Statement :

Innovest and the Larimer County 401(a) Board reviewed the Investment Policy Statement. Some minor changes were made to the document, but there were no material changes to note. The Board approved the changes to the investment policy statement, and will re-execute the document.

Capital Market Review & Investment Report from Innovest:

Innovest presented the “Q2 2024 Portfolio Review”, which included information on economic data and plan investments. Upcoming share class changes will be effective on or about August 23rd, and will reduce investment fees for plan participants. Additionally, the American Funds Target Date 2070 vintage is now available, and will be added to the plan in the next round of investment menu changes. While equity markets have performed well in the first half of 2024, recent market





changes and volatility have underscored the importance of investment diversification, and having exposure to various asset classes.

In general, the plan's investment options are performing as expected, and there are no major concerns.

TIAA Real Estate Account:

Innovest brought a review of the TIAA Real Estate Fund to the Board, and discussed the fund with the Board. A discussion of TIAA Real Estate Fund will be revisited at the next meeting, when more board members are able to attend.

Plan Health and Education Update from TIAA:

TIAA is closing its Denver office. While this will impact some of the back-office staff, Larimer County 401(a)'s main points of contact at TIAA will remain unchanged. Additionally, the Board was introduced to Nate Setchfield, who is taking over for Shane Rhogar.

Average plan contributions and assets have increased. Plan participants are engaged and utilizing the educational resources at TIAA. The communication and advice team has spent a lot of time putting together personalized campaigns for participants to increase participation and engagement. Additionally, TIAA has a variety of webinars for participants to attend.

SECURE 2.0 Updates from TIAA and Innovest:

All mandatory provisions have been implemented in the plan.

Future Meeting Schedule

The next meeting will be October 18th, 2024 at 8:30 a.m. Virtual Meeting

The meeting adjourned at approximately 10:30 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC