

RETIREMENT BOARD MEETING MINUTES

Date: November 17th, 2023

Location: Meeting held virtually via Zoom

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

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

Minutes from the August 18, 2023 meeting were approved.

Public comment:

None.

Plan Terminations Report:

Reviewed and approved.

Capital Market & Investment Report from Innovest:

Innovest presented the “Q3 2023 Portfolio Review” including economic data and plan investments. The report included an overview of fiduciary education and the Board’s fiduciary functions & responsibilities. Of note, some changes are underway, including: the use of the TIAA Stable Value fund, as of 8/10/23 for new contributions and the Morley Stable Value assets will map over to this fund, once the put provision has expired; as well as the replacement of the T. Rowe Price Blue Chip Growth (TBCIX) fund with Harbor Capital Appreciation (HNACX), which took effect on 11/6/23. The Board reviewed the Manager Scorecard and discussed the ongoing minor asset base, performance and overall concern for the Harding Loevner Emerging Markets (HLMEX) fund, the Board requested Innovest to provide an investment menu analysis for consideration of removing this fund and mapping it into the existing fund(s) in the plan. There were no other investment recommendations at this time.

Plan Health Update from TIAA:

TIAA presented the “Plan Review Larimer County Mandatory 401(a) Retirement Plan November 17, 2023” report. Of note, contributions have increased year over year, however, so have distributions out of the plan from terminated employees, and the number of outstanding loans had





increased since this time last year. The Board provided positive feedback to TIAA regarding the education representative currently serving the plan. No action items for the Board.

TIAA SECURE 2.0 Updates

The di minimis account balance threshold is increasing to \$7,000 in 2024. TIAA is confirming whether this will be an automatic change or if the Board will need to decide to increase the threshold. There was a discussion regarding long-term part-time employee eligibility into the 401(a) plan, and the County currently has temporary employees excluded from the plan. TIAA will provide more clarification for the requirements of governmental 401(a) plans.

Other Items:

Future 4Q review meeting topics should include the Timing & Process for forfeiture credits to participant accounts.

Future Meeting Schedule

The next meeting will be February 16, 2024 at 8:30 a.m.

The meeting adjourned at approximately 10:00 a.m.

Respectfully submitted,
Innovest Portfolio Solutions LLC