

## RETIREMENT BOARD MEETING MINUTES

**Date:** February 16<sup>th</sup>, 2024

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

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Tim Keeton	Richard Diodoso (T)	Kathy Harris	
Nancy Baker	Jared Martin (I)	Jennifer Whitener	
Nick Cole	Troy Jensen (I)		
Jim Saulnier	Natalie Miller (I)		

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

Minutes from the November 17<sup>th</sup>, 2023 meeting were approved.

**Public comment:**

None.

**Plan Terminations Report:**

Reviewed and approved. The board requested Innovest provide a review of vesting schedules, including common vesting provisions used by similar plans.

**NAGDA Membership Renewal**

Approved. In the future, HR will move forward with renewing membership unless directed otherwise.

**Budget and RCA Review**

Reviewed and approved.

**Di Minimis Account Balances Review**

The board reviewed the di minimis accounts. The board will review in more detail in 3Q, and make a decision at that time regarding force-outs.

**Review Process & Timing for Forfeiture Credits**

The board reviewed the process and timing for forfeiture credits. No changes at this time.



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

Innovest presented the “Q4 2023 Portfolio Review” including economic data and plan investments. The report included an overview of legislative updates related to Secure 2.0. The board reviewed the plan’s menu design and moved forward with removing standalone emerging markets exposure by mapping Harding Loevner Emerging Markets to Vanguard Total International Index. Additionally, the board reviewed current market and economic conditions. There were no other investment recommendations at this time.

### **Plan Health Update from TIAA:**

TIAA presented the “TIAA Larimer County 401a Plan Review 2023 4<sup>TH</sup> Q” report. Of note, contributions, enrollments, and rollovers have increases year over year. Distributions also increased year over year. No action items for the Board.

### **Education Plan**

TIAA will continue to provide in-person financial education and wellness with Larimer County employees.

### **TIAA SECURE 2.0 Updates**

The de minimis account balance threshold is increasing to \$7,000 in 2024. No additional updates at this time.

### **Future Meeting Schedule**

The next meeting will be April 19, 2024 at 8:30 a.m.

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

Respectfully submitted,  
Innovest Portfolio Solutions LLC