

RETIREMENT BOARD MEETING MINUTES

Date: December 19th, 2025

Location: Hybrid

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Jim Saulnier	Richard Diodsio (T)	Jennifer Whitener	
Tim Keeton	Nathan Setchfield (T)		
Nick Cole	Armando Hernandez (T)		
Irene Josey	Debbie Buckner (T)		
	Kyli Soto (I)		
	Troy Jensen (I)		
	Natalie Miller (I)		

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

Minutes from the August 15th, 2025 meeting were approved.

Public comment:

Irene Josey thanked TIAA and Jennifer Whitner for helping her with the passing of a plan participant. The committee discussed updating default beneficiaries in the plan documents. This topic will be added as a future agenda item.

Plan Terminations Report:

Reviewed.

Capital Market Review & Investment Report from Innovest:

The 3Q 2025 Portfolio Review was provided to the Board, which included a capital market review and investment report. The 3Q 2025 Portfolio Review was provided to the Board, which included a capital market review and investment report. The Harbor Capital Appreciation mutual fund to CIT share class change occurred on December 12th, 2025. Additionally, Innovest provided fiduciary training which included an overview of fiduciary duties and functions, as well as trends in the retirement industry such as CITs, forfeiture accounts, and alternative asset classes.

Innovest discussed the performance of Conestoga Small Cap and will bring replacement options to the board at the next meeting.

Innovest provided an updated Investment Policy Statement to the board. Innovest recommended a handful of changes to the Investment Policy Statement, including language regarding asset





classes and investment style groups, the removal of Exhibit B, and language regarding investment advice and education. The Board approved the updated Investment Policy Statement.

Plan Health and Education Update from TIAA:

TIAA provided a plan health update to the Board. The plan saw strong contributions and rollovers year-over-year. Participant communications from TIAA in 2026 will include topics such as optimizing savings, investment strategies, lifetime income, and goal setting. Campaigns will include quarterly webinar invites, market updates, and defined contribution industry updates. TIAA will also be sending out additional beneficiary reminders in 2026. TIAA has seen increased engagement from Larimer 401(a) participants in their communication campaigns and via meetings with TIAA representatives.

Miscellaneous Items

Larimer County will issue a RFP for Investment Advisor Services in the first quarter of 2026. Innovest’s contract with Larimer County expires July 1st, 2026.

Future Meeting Schedule

The 2026 meetings are scheduled for March 20th, 2026 at 8:30 am, June 12th, 2026 at 8:30am, September 18th, 2026 at 8:30am and December 18th, 2026 at 8:30am.

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

Respectfully submitted,
Innovest Portfolio Solutions LLC