

RETIREMENT BOARD MEETING MINUTES

Date: May 16th, 2025

Location: Hybrid

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Irene Josey	Nathan Setchfield (T)	Jennifer Whitener	
Nick Cole	Richard Diodsio (T)		
Giulia LaPlante	Armando Hernandez (T)		
	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 February 12th, 2025 meeting were approved.

Public comment:

None

Plan Terminations Report:

Reviewed.

Capital Market Review & Investment Report from Innovest:

The 1Q 2025 Portfolio Review was provided to the Board, which included a capital market review and investment report. Additionally, Innovest presented the annual plan fee review, advisor cost and service benchmark report, and share class review. The plan’s fees remain reasonable against peers. There were several opportunities to reduce investment expenses through a share class change and the Board approved a motion to make the following changes to the plan’s investment lineup:

- Add the American Funds 2070 Fund (RFBFX) to the plan
- Replace Vanguard Total International Stock Index Admiral (VTIAX) with Vanguard Total International Stock Index I (VTSNX), resulting in cost savings for plan participants
- Replace Dodge & Cox Income I (DODIX) with Dodge & Cox Income X (DOXIX), resulting in the plan no longer collecting revenue sharing from this fund.



There is an additional fund with a lower cost alternative through a Collective Investment Trust (CIT). Since the use of the CIT would require a separate Trust agreement, the Board requested additional information on the opportunity. Innovest will present further education on CITs at the next meeting.

Plan Health and Education Update from TIAA:

TIAA provided a plan health update to the board. New enrollment declined slightly, year over year, but contributions remain strong. TIAA introduced Armando Hernandez. Armando, a financial consultant director for TIAA who will be helping with participant education in the central region. Additionally, TIAA presented updates to their participant communication plan. Q2 2025 communications will include information on account consolidation, diversification, and the importance of long-term investing. Overall, TIAA has seen good engagement from Larimer 401(a) participants.

SECURE 2.0 Updates from TIAA and Innovest:

No updates.

Future Meeting Schedule

The next meeting will be on August 15th, 2025 at 8:30 am.

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

Respectfully submitted,
Innovest Portfolio Solutions LLC