

## RETIREMENT BOARD MEETING MINUTES

**Date:** August 15th, 2025

**Location:** Hybrid

Board Members	TIAA/Innovest Representatives	HR/Finance Representatives	Guests
Giulia LaPlante	Richard Diodsio (T)	Jennifer Whitener	
Jim Saulnier	Armando Hernandez (T)	Kathy Harris	
Tim Keeton	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 May 16<sup>th</sup>, 2025 meeting were approved.

**Public comment:**

None

**Plan Terminations Report:**

Reviewed.

**Financial Audit:**

Reviewed.

**Approval to Allow In-Service Annuityizations:**

The board discussed allowing in-service annuityizations to the plan, applicable to the TIAA investments. TIAA confirmed there are no additional fees for participants to annuitize. After discussion, the board elected to revisit this matter at the next meeting, with a finance representative from the County and all board members present.

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

The 2Q 2025 Portfolio Review was provided to the Board, which included a capital market review and investment report. As a follow-up to the annual share class review presented at the previous meeting, Innovest provided additional education on Collective Investment Trusts (CITs) and the potential cost savings available to the Plan with the use of CITs. The Board discussed, but wanted all members to be present and further discuss considering whether to utilize the Harbor Capital Appreciation mutual fund or the Harbor Capital Appreciation CIT.





Additionally, Innovest presented a deep-dive analysis on the Plan's target date suite, American Funds Target Retirement R6 series. The presentation included qualitative and quantitative information on American Funds Target Date, and the Board reconfirmed the decision to continue to use the investment as the default option for participants, and there are no recommendations for change.

At the next meeting, Innovest will provide an annual review of the investment policy statement.

**Plan Health and Education Update from TIAA:**

TIAA provided a plan health update to the Board. Plan assets and contributions remain strong. Participant communications through the rest of the year from TIAA will include topics such as longevity, lifetime income, and goal setting. TIAA continued to see strong engagement from Larimer 401(a) participants in their communication campaigns and via meetings with TIAA representatives.

**SECURE 2.0 Updates from TIAA and Innovest:**

No updates.

**Future Meeting Schedule**

The next meeting is scheduled for October 17<sup>th</sup>, 2025 at 8:30 am.

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

Respectfully submitted,  
Innovest Portfolio Solutions LLC