



457 DEFERRED COMPENSATION RETIREMENT PLAN COMMITTEE MEETING

MINUTES

November 4, 2024

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| <u>Committee members:</u> Joshua Fudge Carol Block Jennifer Whitener Tim Keeton Jeff Vanhook HR: Kathy Harris | <u>Innovest:</u> Jared Martin Kyli Soto Troy Jensen Natalie Miller | <u>TIAA:</u> Richard Diodosio Nate Setchfield Debbie Buckner Kevin Collins |
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Tim Keeton and Carol Block approved the 8/5/24 minutes.

Meeting Minutes- Jennifer updated the group that this has been completed, for both the 457(b) and HRA committees.

Participant Fees for Self-Directed Brokerage Accounts- Richard from TIAA stated that the goal is to implement this 1/1/25. Jennifer requested the list of impacted individuals (18) so outreach can be done by HR in addition to the home mailer TIAA will send. (Reminder- we're implementing the maximum cap of 95% into the brokerage, so that the 5% remains in the plan to cover admin fees (up to \$250 annual max). Richard also indicated that the 401(a) committee also approved this change for that plan.

Secure 2.0 Act- we will stay opted in to allow for the additional catch-up provision for those ages 60-63 starting in 2025.

Secure 2.0 Act- the committee agreed to opt in to allow for the section 312 provision that will allow participants to self-certify that they have qualified for a hardship withdrawal starting in 2025 (rather than having to provide proof of this to TIAA prior to being allowed to do so, which is what is done currently).

Innovest and TIAA covered their Q3 2024 reports. Innovest also provided a fiduciary training update.

The next meeting will be in person- date TBD 2025.