



457 DEFERRED COMPENSATION RETIREMENT PLAN COMMITTEE MEETING

MINUTES

February 16, 2024

<u>Committee members:</u> Joshua Fudge Carol Block Jennifer Whitener Tim Keeton Jeff Vanhook HR: Kathy Harris	<u>Innovest:</u> Jared Martin Kyli Sete Troy Jensen	<u>TIAA:</u> Richard Diodosio Shane Roghaar Debbie Buckner
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Jeff Vanhook and Tim Keeton approved the 11/17/23 minutes.

Annuity (Income Product) Options- Innovest and TIAA presented the pros and cons of doing this through the TIAA Traditional Annuity Fund option. The Traditional option is not fully portable, and therefore, Innovest does not advise that the County offer this to participants at this time. However, there is a new target date series fund that has a portion of it allocated to the Traditional fund option. If the 457(b) committee wanted to pursue that further, a broader discussion with the 401(a) board would be recommended, as it would make sense to have consistency across both plans in terms of what is being offered.

Auto-Enrollment for Employees- Jennifer and Bridget Paris met with Tim Keeton and Jeff Vanhook to discuss this further, and we will not move forward with auto-enrollment at this time.

CD Option within the Self-Directed Brokerage Account- both Innovest and TIAA commented that it is not common to offer, due to the lack of liquidity of the option. Jennifer motioned to vote on whether or not to turn the option on and Tim Keeton seconded the motion. Jeff Vanhook voted to not turn the option on. Carol Block, Josh Fudge, Tim Keeton and Jennifer Whitener voted to turn the option on. Motion passed to turn the option on. HR will coordinate with TIAA/Innovest on next steps.

Innovest and TIAA briefly covered their Q4 2023 reports.

Fee Structure Discussion- tabled discussion to separate virtual meeting on 3/4/24.

The next full meeting will be virtual on 5/6/24. Kathy will extend all future meetings to 2 hours instead of 1 hour.