



457 DEFERRED COMPENSATION RETIREMENT PLAN COMMITTEE MEETING

MINUTES

May 6, 2024

<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	<u>TIAA:</u> Richard Diodosio Shane Roghaar Debbie Buckner
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Jeff Vanhook and Josh Fudge approved the 2/16/24 and 4/minutes.

CD Option within the Self-Directed Brokerage Account- TIAA stated that this is in progress. It should be turned on by the end of this week (5/8).

Fee Structure Change- TIAA advised this will take effect 6/18/24 (as well as the fund class change previously approved). Participants will be mailed a notification letter to their home address on file with TIAA. Innovest developed a summary communication piece highlighting both changes that Jennifer will add to the next countywide e-newsletter.

New business item- Carol Block asked if the 457(b) meeting minutes can be posted to the bulletin board like the 401(a) meeting minutes. Jennifer to discuss internally with Bridget Paris to determine next steps.

Innovest and TIAA covered their Q1 2024 reports.

TIAA also brought up those who contribute 100% to the self-directed brokerage account, and that they are currently not paying participant fees. Richard noted that other employer plans typically require a maximum cap of 95% into the brokerage account, so that the 5% remains in the plan and can have fees apply towards that amount accordingly. The group was in agreement that these participants should be paying their fair share of the fees, but asked TIAA to research further what options there are for this to be accomplished. Richard will provide options in a follow-up email for the committee to review, and we will schedule a follow-up meeting if needed to discuss further (potentially before the next quarterly meeting).

The next full meeting will be onsite on 8/5/24.