



457 DEFERRED COMPENSATION RETIREMENT PLAN COMMITTEE MEETING

MINUTES

April 8, 2024

<u>Committee members:</u> Joshua Fudge Carol Block Jennifer Whitener Tim Keeton Jeff Vanhook HR: Kathy Harris	<u>Innovest:</u> Jared Martin Kylli Soto Troy Jensen
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Follow-Up Fee Structure Discussion

Innovest presented alternative participant fee options for the committee to review and discuss.

At the last quarterly meeting, Carol Block expressed concern that the fee change from a flat amount to a percentage based amount was resulting in members with larger account balances paying higher fees than what they had paid previously.

Innovest presented multiple fee options that could be implemented to reduce the fee paid by participants with high account balances, while increasing what participants with low account balances would pay.

After reviewing all options, the committee unanimously approved proposed Scenario 1:

- Recordkeeping Fee: 0.136% on assets; \$275 maximum fee per year
- No minimum account threshold (i.e. all participants will pay it)
- Innovest Fee: \$40/participant (\$5K minimum account balance)

Innovest will notify TIAA of the approved change and follow-up with Jennifer and Kathy with regard to timing and necessary documentation.