Temporary Reduction to Plan Fees - Effective October 1, 2023

In a continual effort to assist you in meeting your retirement goals, the County’s Deferred Compensation Advisory Committee is working with Innovest Portfolio Solutions LLC, the plan’s investment and fiduciary consultant and with Empower, the plan’s recordkeeper, to temporarily reduce the costs to participants currently participating in the 457 and 401(a) plans.

Temporary Suspension to Participants’ Asset-Based Fee
On an annual basis, the Committee creates a budget of Plan Administrative Expenses. Based on fluctuations in expected costs, there is a surplus that the Committee will be giving back to participants in the plan in the form of a “Fee Holiday” on the annual administrative fees. The fee holiday is anticipated to extend for at least one year.

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<th>Current Plan Administrative Fee</th>
<th>October 1 Plan Administration Fee</th>
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<td>0.025% on assets</td>
<td>0.00% on assets</td>
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The 0.025% Fee Holiday will save $2.50 annually on a $10,000 account and $25.00 annually on a $100,000 account.

Recordkeeping Fees
Participants also pay a separate recordkeeping fee 0.025% (of a participant’s account balance) for Empower’s services, such as plan compliance, administration, statements, website, transactions, custody, and education services. That recordkeeping fee will continue as is and is clearly reported on your account statements. Only the plan administration fee is impacted by the Fee Holiday.

Investment Management Fees
Participants will also continue to pay investment management fees based on the investments they select, as they do today. The investment management fees in the plan will continue to range from 0.015% to 0.99% based on the investment options selected by the participant.

What should you do?

- No action is required.
- The administration fee will automatically be suspended for at least the next year.
- You may contact Empower at any time at 1-800-743-5274 or online at www.retiresmart.com to check your account balance or redirect your current account balances and future contributions into any of the investment options available within the Plan.
- NOTE: October fees are actually paid in November so the fee suspension will be seen on your account beginning November

Whom do I call for help?

Account Information
- Balances
- Investment changes
- Change personal info
Contact: Empower
1-800-743-5274 | www.retiresmart.com

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