



HUMAN RESOURCES DEPARTMENT
FORT BEND COUNTY, TEXAS

Nicole Ledet, MA-HRD, SHRM-CP, PHR
Director of Human Resources

MEMORANDUM

To: Judge KP George
Commissioner Vincent Morales
Commissioner Grady Prestage
Commissioner Andy Meyers
Commissioner Kent DeMerchant

From: Nicole Ledet
Director of Human Resources

Subject: HR Agenda Item for October 4, 2022 Commissioners Court

Date: September 22, 2022

The following information is a summary of the HR Agenda Items for the October 4, 2022 Commissioners Court.

Under Section 104, Division M of the Further Consolidated Appropriations Act of 2020, governmental 457(b) plans may allow in-service distributions as early as age 59 1/2 including rollovers to another plan, effective for plan years beginning on or after January 1, 2020. The plan sponsor must adopt the amendment no later than the last day of the plan years beginning on or after January 1, 2024. Fort Bend County proposes to adopt the amendment effective March 4, 2022.

This change allows the Fort Bend County 457 plan to be in alignment with private sector 401k plans and IRA's which allow for withdrawals after age 59 1/2. This eases the burden on employees who may need to access funds and do not qualify for an unforeseen emergency withdrawal.

Discussion Item - Human Resources - Take all appropriate action to adopt the amendment to allow in-service distribution at age 59 1/2 to the Fort Bend County 457(b) Deferred Compensation Plans with Nationwide, Empower Retirement/Edward Jones and Security Benefit/Dearborn & Creggs respectively and authorize County Judge KP George to execute any and all documents necessary to implement this option.

Human Resources approves the proposed item.

Should you have any questions, please do not hesitate to contact me at 281-341-8631.