Requested by the Department of Human Resources
LIBER 0027 FOLIO 106

Resolution No. 2019 - 23

Subject: To establish a governance committee to provide oversight for the St. Mary's County Government 457(b) retirement plan

RESOLUTION

TO ESTABLISH A GOVERNANCE COMMITTEE TO PROVIDE OVERSIGHT FOR THE ST. MARY'S COUNTY GOVERNMENT 457(b) PLAN

WHEREAS, pursuant to St. Mary's County Resolution 74-38, the Commissioners of St. Mary's County established a deferred compensation plan (Internal Revenue Code 457(b)) for County employees,

WHEREAS, pursuant to a unanimous vote on February 6, 2018, the Commissioners of St. Mary's County approved and authorized the establishment of a 457(b) Governance Committee providing plan oversight;

WHEREAS, the County wishes to ensure the Plan's benefits are competitive with respect to cost, investment offerings, plan services, and participant services;

WHEREAS, the Commissioners of St. Mary's County find that it is in the best interest of the health, safety and welfare of the citizens of St. Mary's County to establish a 457(b) Governance Committee, and

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of St. Mary's County, that the 457(b) Governance Committee of St. Mary's County is established:

SECTION I. Purpose.

The role of the Committee is to review all aspects of the Plan including, but not limited to, costs, services, and investment options and shall have the authority to establish, execute and interpret an investment policy statement for the Plan. The Committee shall be responsible for the prudent management of the St. Mary's County 457(b) plan. The Committee shall be authorized to retain professional advisors to assist in the fulfillment of its responsibilities, including the development of an Investment Policy for the Plan. This Committee is not responsible for decisions related to plan design as this responsibility lies with the Plan Sponsor.

SECTION II. Membership.

The membership of the Committee shall consist of eight (8) members and will include:

(a) The St. Mary's County Government County Administrator;
(b) The St. Mary's County Government Chief Financial Officer;
(c) The Department of Human Resources Director; (*non-voting*)
(d) The St. Mary's County Sheriff's Office Chief of Staff;
(e) One (1) County Department Director nominated by the Committee Chair and appointed by the Commissioners of St. Mary's County; and
(f) Three (3) Employee Plan Participants appointed by the Commissioners of St. Mary's County from nominee or nominees, as the case may be, receiving most votes in a general election held among participants in the 457(b) deferred compensation plan.

SECTION III. Terms.

Representative of a department organization may serve until a successor is designated by the department organization. Other members shall be appointed by the Commissioners of St. Mary's County for staggered terms of three (3) years and may be eligible to serve two consecutive terms if reappointed. Members on the effective date of this resolution shall continue as members during the term for which the member was appointed.

SECTION IV. Support.

The Department of Human Resources shall provide necessary staff support to the Committee.

SECTION V. Bylaws.

The Bylaws approved by the Commissioners of St. Mary's County shall govern the Committee.

BE IT FURTHER RESOLVED, by the Commissioners of St. Mary's County that this Resolution shall be effective upon the date written below.

Those voting Aye: 4

Those voting Nay: 0

Those Abstaining: 0

Requested by the Department of Human Resources

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Subject: To establish a governance committee to provide oversight for the St. Mary's County Government 457(b) retirement plan

Date of Adoption: July 9, 2019

Effective Date: July 23, 2019

ATTEST:

Rebecca B. Bridgett
County Administrator

Approved as to form and legal sufficiency:

David A. Weiskopf
County Attorney

COMMISSIONERS OF ST. MARY'S COUNTY

Absent
James R. Guy, Commissioner President

Eric Colvin, Commissioner

Michael L. Hewitt, Commissioner

Todd B. Morgan, Commissioner

John E. O'Connor, Commissioner

DOCUMENT VALIDATION

LIBER 0027 FOLIO 109

LR - Government
Instrument 0.00
Agency Name:
Commissioners of St.
Marys Co.
Instrument List: Other
Describe Other:
Resolution
Ref: MM/Commissioners/
27/106

Total: 0.00
07/12/2019 10:16
CC18-MS
#12412165 CC0704 - St
Mary's
County/CC07.04.03 -
Register 03

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