

St. Mary's County Government 457b Governance Committee (Thursday, November 17, 2022)

Generated by Tracie McPherson on Thursday 2/16/2023.

Members Present

David Weiskopf, Interim County Administrator (via Zoom)

Jeannett Cudmore, Chief Financial Officer (via Zoom)

Chris Kaselemis, Economic Development Department, Employee representative

Dylan Payne, Public Works and Transportation Department, Employee representative (via Zoom)

Chris Thompson, Emergency Services Department, employee representative

Marvin Butler, Office of the Sheriff, Employee representative (via Zoom)

Sue Veith, Economic Development Department, Employee representative

Others Present

Catherine Pratson, Plan Administrator (Chair)

Tracie McPherson, Recorder

Sarala Katta – VOYA Representative (Via Zoom)

Charles Griffin, IT Security Consultant (Via Zoom)

1. CALL TO ORDER

The 457b Governance Committee meeting was called to order by Catherine Pratson at approximately 3:00 p.m.

2. ROLL CALL

A. Approval of the November 17, 2022, Meeting Agenda.

Motion 1: I move to approve the agenda for the November 17, 2022, St. Mary's County 457b Governance Committee meeting.

Motion by Chris Kaselemis, second by Sue Veith

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith, Chris Thompson

B. Approval of the August 25, 2022, Meeting Minutes.

Motion 1: I move to approve the meeting minutes of August 25, 2022.

Motion by Sue Veith, second Chris Thompson

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith, Chris Thompson

3. NEW BUSINESS.

A. VOYA Cyber Security update, Charles Griffin, IT Security Consultant

Charles Griffin, VOYA IT Security Consultant provided an overview of their Cybersecurity protocol covering:

- Cybersecurity best practices
- Online security tips
- How to protect participants
- Hiring a service provider

B. VOYA Plan Review

Sarala Katta presented the following updates:

Through September 30, 2022, plan assets were \$19,373,753.

\$1,134,457 in contributions were added to the plan in payroll deposits, with an additional \$2,260,860 added in other activity to include revenue credits, fees, and asset transfers.

There were \$984,567 in distributions given which encompassed approximately twenty participants who had a triggering event and left the plan.

The plan balance on 9/30/22 was \$17,626,518.

As of the close of business on 11/16/22 plan assets were \$18.9 million

By the end of September 2022, the plan had surpassed the number of new accounts in all of calendar year 2021.

As of 9/30/22 the plan had 369 participants.

The average account balance continues to be more than the benchmark.

There has been a steady increase in employee engagement with the call center, website, and mobile app.

Motion 1: I move to accept the VOYA Plan Review presented by Sarala Katta of VOYA.

Motion by Jeannett Cudmore, second by Chris Kaselemis

Final Motion: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

4. OLD BUSINESS

A. Investment Option Update

Catherine updated the Committee by providing a copy of the letter that informed participants of the share class and of the investment option changes.

B. Fiduciary Checklist

Catherine reviewed the progress made by the Board in following the fiduciary checklist presented during an earlier meeting.

C. Fee Benchmark Proposal

Catherine recommended that the Board may wish to benchmark and negotiate the Plan fees currently charged by Voya.

Motion 1: I move to approve authorizing Bolton to conduct a Fee Benchmark Proposal for \$3,000.

Motion by Jeannett Cudmore, second by Chris Kaselemis

Final Motion: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

5. COMMITTEE REPORTS.

A. Administrator Report.

One bill paid on October 7, 2022, to Bolton Investment for an Investment Monitoring Report for \$8,000.00 leaving an escrow balance of \$11,073.

Motion 1: I move to approve the November 17, 2022, Administrator Report for the 457b Governance Committee.

Motion by Sue Veith, seconded by Chris Thompson

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

B. Meeting calendar for 2023.

Motion 1: I move to approve the 2023 meeting calendar for the 457b Governance Committee.

Motion by Jeannett Cudmore, seconded by Chris Thompson

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

5. PUBLIC COMMENTS.

A. Public Comments.

None.

Chris Kaselemis inquired if participants are authorized to withdraw their contributions for investment in another qualified tax deferred plan. Catherine will a respond to the Committee.

6. ADJOURN.

A. Adjourn.

Motion 1: I move to adjourn the November 17, 2022, meeting for the 457b Governance Committee meeting.

Motion by Jeannett Cudmore, seconded by Chris Thompson

Final Motion: Motion Carries

Yea: Davie Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

The meeting adjourned at 3:45pm