

St. Mary's County Government 457 (b) Governance Committee (Thursday, November 19, 2020)

Members Present

Dr. Rebecca Bridgett, County Administrator

Dallas Bonner, employee member (via WebEx)

Marvin Butler, Chief of Staff (via WebEx)

Jeannett Cudmore, Chief Financial Officer

Chris Kaselemis, Department Director (via WebEx)

Zane Rettstatt, employee member (via WebEx)

Sergeant Shawn Moses, employee member (via WebEx)

Others Present

Catherine Pratson, Plan Administrator

Tracie McPherson, Recorder

1. CALL TO ORDER

A. The 457 (b) Governance Committee was called to order by Dr. Rebecca Bridgett at approximately 3:05 PM; Dr. Rebecca Bridgett requested a roll call of members present. Dr. Bridgett confirms all Board members are present either in person or via WebEx.

2. ROLL CALL

A. Approval of the November 19th, 2020 Agenda (R. Bridgett)

Motion 1: I move to approve the 457 (b) Governance Committee meeting agenda for November 19, 2020

Motion by Jeannett Cudmore, second by Chris Kaselemis

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Dallas Bonner, Marvin Butler, Shawn Moses

Final Resolution: Motion Carries

B. Approval of the August 27, 2020 Minutes (R. Bridgett)

Motion 1: I move to approve the 457 (b) Governance Committee meeting minutes for the August 27, 2020

Motion by Chris Kaselemis, second by Marvin Butler

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Dallas Bonner, Marvin Butler, Shawn Moses

Final Resolution: Motion Carries

3. COMMITTEE REPORTS

A. Administrator's Report (T. McPherson)

None

4. OLD BUSINESS

A. VOYA quarterly report (C. Pratson)

Catherine presented Voya reports comparing the plan demographics and financial data from October 2018 through September 2019 with October 2019 through September 2020. Reporting reflects a 15% increase in plan assets year to year. Board members requested to review the performance of the different funds as compared to industry benchmarks, to include the target funds. VOYA will be asked to attend the next meeting to share fund performance information. Board members shared that individual and fund performance can be viewed via the participant site. Voya will be asked to demonstrate this during their presentation.

Plan demographics reflect a 9% increase in plan participants and Board members requested a comparison of participation rates with peers.

The digital engagement report presented reflects that 70% of plan participants have registered online and 57% have engaged with the Voya site during the past 12 months.

B. 457 (b) loan provision

Catherine updated the Board that the request to add a loan provision to the 457(b) Plan was approved by the Commissioners and is in effect. In summary, participant principal and interest loan payments, are made directly to the participant taking the

loan. This new provision has been announced to employees in the Friday newsletter and in the quarterly employee newsletter. In service plan withdrawals are eligible because of the coronavirus relief act and will expire 12/31/20. Traditionally, no in-service plan withdrawals are permitted.

5. NEW BUSINESS

A. Meeting calendar for 2021 (C. Pratson)

Catherine presented the meeting calendar for 2021 and Dr. Bridgett requested a motion to approve.

Motion 1: I move to approve the 457 (b) Governance Committee 2021 meeting calendar

Motion by Shawn Moses, second by Jeannett Cudmore

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Dallas Bonner, Marvin Butler, Shawn Moses

Final Resolution: Motion Carries

Dr. Bridgett asked if there are any other items to discuss for the good of the committee with no response from any of the Committee members.

6. ADJOURN

A. Adjourn (R. Bridgett)

Motion 1: I move to approve adjourning the 457 (b) Governance Committee meeting

Motion by Chris Kaselemis, second by Jeannett Cudmore

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Dallas Bonner, Marvin Butler, Shawn Moses

The meeting was adjourned at approximately 3:15 PM