

**St. Mary's County Government 457 (b) Governance Committee (Thursday, November 11, 2021)**

**Members Present**

Dr. Rebecca Bridgett, County Administrator

Marvin Butler, Chief of Staff (via phone call)

Jeannett Cudmore, Chief Financial Officer, Acting Chair

Chris Kaselemis, Department Director

Zane Rettstatt, employee member (via Zoom)

**Members Absent**

Dallas Bonner, employee member

Shawn Moses, employee member

**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 3:00 PM.

**2. ROLL CALL**

**A. Approval of the November 18, 2021, Meeting Agenda**

**Motion 1:** I move to approve the 457 (b) Governance Committee meeting agenda for November 18, 2021.

Motion by Jeannett Cudmore, second by Chris Kaselemis

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

## **B. Approval of the August 26, 2021, Meeting Minutes**

**Motion 1:** I move to approve the 457 (b) Governance Committee meeting minutes for the August 26, 2021.

Motion by Chris Kaselemis, second by Zane Rettstatt

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

## **3. NEW BUSINESS**

### **A. VOYA presentation (S. Katta)**

#### 2<sup>nd</sup> Quarter Plan Performance

Sarala Katta, Voya Plan Representative presented an update for year ending September 30, 2021, and for quarter ending September 30, well as some plan highlights:

- The plan ended the period with \$14,891,053.04 in assets
- Payroll deferral contributions totaled \$1,201,204., 97% of those deferrals are made on a pre-tax basis
- Distributions were down approximately 50% from the prior 1-year period
- End of period plan assets total \$18,404,768. Approx. 24% increase in assets

Plan Demographic highlights:

- 25 new accounts over the past year –which is lower than the previous year
- 8 individuals that separated from service and withdrew their funds from the plan leaving a total of 349 participants in the plan.
- 349 participants total participants; 77 participants that have separated from service; 14 have less than \$5,000 in their accounts
- Average account balance is \$49,776
- Average deferral amount is \$214
- Average investment options held by a participant is 1.6, book of business 2.8; largely due to the target date funds as the default option

#### Employee Plan Engagement:

- 89% of the participants utilize the participant website, mobile app, and the Voya customer call center
- 77% of participants are engaging digitally
- 218 participants have either called or had an in person or virtual appointment with Marta Steane from 1/1/21 thru 9/30/21. In person visits will resume in January 2022.

#### New options added from Voya

- Voya Retire Better Resources available on the website
- 2–page checklist and downloadable workbook available to help prepare for retirement
- IRS 2022 limits announced

#### Board Questions & Follow up

- Catherine Pratson points out to the Committee that they have the option to force participants out that have a fund balance of less than \$5,000.
- Dr. Bridgett asked if the watchlist funds are highlighted in anyway. Sarala answered that the funds should be highlighted on the score card summary.
- Chris Kaselemis asked if VOYA could point out the funds that are under performing versus having management changes. Sarala answered that the information is on the scorecard, and she will speak with Catherine and if additional information is needed, she will certainly send it over.

Motion: I move to approve the 457(b)–plan summary as presented by Voya

Motion by Zane Rettstatt, second by Jeannett Cudmore

Yea: Zane Rettstatt, Jeannett Cudmore, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

#### **4. OLD BUSINESS**

##### A. Fiduciary documents review

- The Board was provided with documents describing the Board’s fiduciary role.

##### B. Meeting calendar for 2022

A copy of the 2022 calendar is included in Board Docs and provided to the Board for their review

## 5. COMMITTEE REPORTS

Administrator's Report (T. McPherson)

- Nothing to report

## 6. ADJOURN

### A. Adjourn

**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, Marvin Butler

Final Resolution: Motion Carries

The meeting was adjourned at approximately 3:51 PM