

## **St. Mary's County Government 457 (b) Governance Committee (Thursday, May 26, 2022)**

### **Members Present**

David Weiskopf, Acting County Administrator

Jeannett Cudmore, Chief Financial Officer

Dylan Payne, employee member

Zane Rettstatt, employee member

Chris Thompson, employee member (via zoom)

Chris Kaselemis, Director, Economic Development

Marvin Butler, Chief of Staff, Office of the Sheriff (via zoom)

### **Others Present**

Catherine Pratson, Plan Administrator

Tracie McPherson, Recorder

### **1. CALL TO ORDER**

**A.** The 457 (b) Governance Committee was called to order by David Weiskopf, at approximately 3:00 PM.

### **2. ROLL CALL**

#### **A. Approval of the May 26, 2022, Meeting Agenda**

**Motion 1:** I move to approve the 457 (b) Governance Committee meeting agenda for May 26, 2022.

Motion by Chris Kaselemis, second by Zane Rettstatt

Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

## **B. Approval of the February 24, 2022, Meeting Minutes**

**Motion 1:** I move to approve the 457 (b) Governance Committee meeting minutes for the February 24, 2022.

Motion by Marvin Butler, second by Dylan Payne

Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Marvin Butler, Chris Kaselemis

Final Resolution: Motion Carries

## **3. NEW BUSINESS**

### **A. Bolton Investment Policy Statement review (Mike Beczkowski, Bolton Senior Consultant – via zoom)**

Mike Beczkowski, Bolton Senior Consultant, presented an overview of the proposed Investment Policy Statement (IPS) covering the following categories:

- Overview of the Investment Policy Statement
- Investment Objectives
- Investment Policy Guidelines
- Investment Manager Selection
- Selection Criteria for the Target-Date Fund Family
- Investment Manager Performance Monitoring
- Investment Manager Watch List & Termination
- Performance Objectives
- Review Procedures
- Operational Procedures
- Plan Governance
- Acknowledgements

### **Committee Questions & Follow up**

- David Weiskopf asked the Committee if they are prepared to vote on the IPS. Catherine Pratson explained that the draft IPS presented assumes an investment manager is hired and that in a previous Governance Committee meeting, the Committee decided that an Investment Manager was not needed for the Plan.

- The committee is presented with the suggestion to attend fiduciary training and to then revisit the idea of whether to hire and investment manager for the Plan.
- After much discussion the Committee decides to setup fiduciary training for the next meeting and revisit the IPS after the training.
- David Weiskopf asked what we do in the meantime with some of the investments we have that are not performing well.
- The Committee is presented with the option to have a one-time review of the Plan performance conducted, to include identifying replacements for the Voya Small Cap fund – a current plan asset, for \$8,000.

**Motion 1:** I move to approve having a one-time review done of the Plan by Bolton for the period ending June 30, 2022.

Motion by Chris Kaselemis, second by Jeannett Cudmore

Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

**Motion 2:** I move to approve having fiduciary training conducted during the August 25, 2022 meeting.

Motion by Jeannett Cudmore, second by Dylan Payne

Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

#### **B. VOYA Plan Review (C. Pratson)**

- Catherine Pratson summarized the Plan review for the Committee with discussion as well as the Performance Report with Benchmarks.

**Motion 1:** I move to approve the VOYA plan review as presented.

- Motion by Chris Kaselemis, second by Zane Rettstatt
- Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Chris Kaselemis, Marvin Butler
- Final Resolution: Motion Carries

**C. New employee member (C. Pratson)**

Zane Rettstatt was recognized for his service to the Committee. Catherine provides the groups with an overview of how new committee members are solicited.

**4. COMMITTEE REPORTS (T. McPherson)**

Administrator's Report presented by Tracie McPherson

**Motion 1:** I move to approve the Administrator's report as presented.

Motion by Jeannett Cudmore, second by Dylan Payne

Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Chris Kaselemis, Marvin Butler

Final Resolution: Motion Carries

**5. PUBLIC COMMENTS**

- No public comments

**6. ADJOURN**

**Adjourn**

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

Motion by Zane Rettstatt, second by Jeannett Cudmore

Yea: Zane Rettstatt, Jeannett Cudmore, Dylan Payne, Chris Thompson, Marvin Butler, Chris Kaselemis

Final Resolution: Motion Carries

The meeting was adjourned at approximately 4:09 PM