

St. Mary's County Government 457b Governance Committee (Thursday, February 23, 2023)

Generated by Tracie McPherson on Tuesday May 16, 2023.

Members Present

David Weiskopf, Interim County Administrator

Jeannett Cudmore, Chief Financial Officer

Chris Kaselemis, Economic Development Department, Employee representative

Dylan Payne, Public Works and Transportation Department, Employee representative

Sue Veith, Economic Development Department, Employee representative

Others Present

Catherine Pratson, Plan Administrator

Tracie McPherson, Recorder

Mike Beczkowski, Bolton Investments

1. CALL TO ORDER

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

2. ROLL CALL

A. Approval of the February 23, 2023, Meeting Agenda.

Motion 1: I move to approve the agenda for the February 23, 2023, St. Mary's County 457b Governance Committee meeting.

Motion by Jeannett Cudmore, second by Sue Veith

Final Resolution: Motion Carries

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

B. Approval of the November 17, 2022, Meeting Minutes.

Motion 1: I move to approve the meeting minutes of November 17, 2022.

Motion by Chris Kaselemis, second Dylan Payne

Final Resolution: Motion Carries

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

3. NEW BUSINESS.

A. VOYA Plan Review, Catherine Pratson

Plan review covers January 1, 2022, through December 31, 2022.

- Beginning plan year assets of \$16,395,942.47 (later corrected to reflect \$19,373,753.95)
- Contributions of \$1,508,040.65
- Distributions of \$1,359,403.07
- Other Activity of \$2,904,717.07
- Appreciation/Depreciation of -\$3,681,537.05
- End of Period Plan Assets \$18,770,725.00

Plan demographics:

- 36 new accounts
- 11 left the plan
- 375 end of period participants
- 112 terminated employees with an account balance
- 22 terminated employees with an account balance of less than \$5,000
- Average account balance vs Benchmark \$50,055/\$41,829
- Average deferral percentage 9.2%

Summary of Plan assets and contributions show that most plan members are using the target date funds.

Engagement summary shows 56% of plan participants have engaged via the web, 25% have engaged via the mobile app., and 9% have engaged through the call center. On average participants are on track to replace approximately 42% of their income in retirement and 20% of participants are on track to generate at least 70% of income in retirement.

Local engagement shows 327 participants either called, had an in-person appointment, or a virtual appointment during the period. There were 3 group meetings held and 21 on-site days conducted.

B. Authorization for Investment Review (Bolton)

Approval was given by the Commissioner's to use funds from the employee portion of the health insurance premium rebate account to obtain investment advisory services for the 457B plan. Within procurement regulations, this purchase is considered an exempt purchase and competition is not required, though multiple quotes should be obtained.

4. OLD BUSINESS

A. Fee Benchmark Proposal and Investment Review (Mike Beczkowski)

Mike Beczkowski conducted a fee benchmarking study and a 4th quarter analysis of the Plan investments and presented that information to the Committee.

5. COMMITTEE REPORTS.

A. Administrator Report.

One bill paid for RCM&D for renewal of fiduciary liability insurance in the amount of \$6,726 bringing the escrow account balance to \$4,347.85.

Motion 1: I move to approve the February 23, 2023, Administrator Report for the 457b Governance Committee.

Motion by Jeannett Cudmore, seconded by Dylan Payne

Final Resolution: Motion Carries

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

B. Appointment of new employee member

The resolution states that the Chief of Staff for the Sheriff's Office is a committee member. The Chief of Staff position is currently vacant within the department. We are waiting for the position to be filled. Chris Thompson has resigned from the committee and a solicitation will be sent out for a new committee member.

6. PUBLIC COMMENTS.

A. Public Comments.

None.

7. ADJOURN.

A. Adjourn.

Motion 1: I move to adjourn the February 23, 2023, meeting for the 457b Governance Committee meeting.

Motion by Sue Veith, seconded by Dylan Payne

Final Motion: Motion Carries

Yea: Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Sue Veith

The meeting adjourned at 4pm