

**St. Mary's County Government 457 (b) Governance Committee (Thursday, February 22, 2024)**

**Members present**

Dylan Payne, Chris Kaselemis, Jeannett Cudmore, David Yingling for David Weiskopf, Sue Veith

**1. Call to Order**

Meeting called to order at 3:00 PM

**2. Roll Call**

Action: A. Approval of the February 22, 2024, Meeting Agenda

I move to approve the 457 (b) Governance Committee Meeting Agenda for February 22, 2024

Motion by Jeannett Cudmore, second by Chris Kaselemis.

Final Resolution: Motion Carries

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

Action: B. Approval of the December 15, 2023, Meeting Minutes

I move to Approve the December 15, 2023, Meeting Minutes.

Motion by Chris Kaselemis, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

**3. New Business**

Action, Information: A. Voya Plan Update through December 31, 2023 (Sarala Katta)

I move to approve the 457(b) Plan Update provided by Voya.

Motion by Jeannett Cudmore, second by Dylan Payne.

Final Resolution: Motion Carries

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

Action, Information: B. 457(b) Fourth Quarter 2023 Investment Performance Report by Marquette Associates (Pat Wing)

I move to approve the 457(b) 4th Quarter Investment Report as presented.

Motion by Jeannett Cudmore, second by Sue Veith.

Final Resolution: Motion Carries

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

Action: C. Presentation of Marquette Discussion materials and recommendation to round out the portfolio options with the addition of three new funds. The first presentation was a discussion of bond index funds. I move to approve the selection of Vanguard Total Bond Market Index Funds.

Motion by Chris Kaselemis, Second by Dylan Payne

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

Action: D. The second fund option presented was the addition of an international bond equity index fund. I move to approve the addition to the plan of I-Shares International Index Fund.

Motion by Chris Kaselemis, Second by Jeannett Cudmore

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

Action: E. The third investment option included a discussion to add a new international value index fund. I move to approve the selection of the DFA International Vector Equity Portfolio fund.

Motion by Chris Kaselemis, Second by Jeannett Cudmore

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

Action F: I move to accept the plan recommendations as presented by Marquette Associates.

Motion by Chris Kaselemis, Second by Jeannett Cudmore

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

#### **4. Old Business**

Information: A. 457b Investment Policy Statement Signed

Information: B. Employee Engagement Campaign

Action, Information: C. Terminated Accounts with balances not to exceed \$5,000  
I move to approve recommending amendment to the 457(b) Plan providing for the mandatory distribution of terminated account balances not to exceed \$5,000. (which will be increased to \$7,000).

Motion by Chris Kaselemis, second by Dylan Payne.

Final Resolution: Motion Carries

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

#### **5. Administrator's Report**

Action: A. Administrator's Report

I move to accept the Plan Administrator's Report for February 22, 2024.

Motion by Jeannett Cudmore, second by Sue Veith.

Final Resolution: Motion Carries

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

#### **6. Adjourn**

Action: A. Adjourn

I move to adjourn the 457 (b) Governance Committee meeting.

Motion by Sue Veith, second by Chris Kaselemis.

Final Resolution: Motion Carries

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