Minutes of the PSPRS Defined Contribution Committee Telephonic Meeting
November 9, 2017

PRESENT

Mr. William T. Buividas, Chairman, Trustee
Mr. Jared A. Smout, Vice Chairman, Administrator
Mr. Bryan N. Jeffries – Excused from approximately 10:25 – 10:32 A.M.
Mr. Ryan McKinnon – Excused
Mr. Brian Moore – Excused
Mr. William Thatcher – Excused
Mr. Daren Wunderle

Others Present: Mr. John Briney, Enterprise Systems Architect
Ms. Ivy Voss, Assistant Attorney General
Mr. Jim Keeler, Nationwide Retirement Solutions

1. Call to Order; Roll Call; Opening remarks.

Chairman Buividas called the meeting to order at 10:05 A.M.

2. Review, discussion and possible approval of the PSPRS Defined Contribution Committee Minutes from September 8, 2017.

MOTION: 11/9/17
Motion: At 10:06 a.m.
To approve the PSPRS Defined Contribution Committee Minutes from the September 8, 2017 meeting.
Moved by: Mr. Jeffries
Seconded by: Mr. Smout
Discussion: None
In Favor: Unanimous
Motion: Passes

3. Discussion and possible Action concerning utilizing the PSPRS Defined Contribution Committee administrative expense account to credit October DROP members’ accounts with six (6) days of interest at the Nationwide Retirement Solutions fixed account rate of 2.75%.

Mr. Keeler explained this credit for October DROP to members’ accounts will be for five (5) days in interest at the Nationwide Retirement Solutions fixed account. Twenty-five participants were affected due to a file and timeline issue. The interest amount that would need to be made up totals...
$2,363.80. A discussion with the Defined Contribution Committee and Nationwide was held which included the topics of process changes and checks and balances now being installed on both the Nationwide and PSPRS sides. In January the process will be fully automated. The money will come out of the PSPRS Defined Contribution Committee administrative expense account to credit the October DROP members’ accounts with five (5) days of interest.

The meeting was paused since Mr. Jeffries had to drop off the phone call for several minutes thus the committee did not have a quorum. Mr. Jeffries returned on the phone at 10:32 A.M.

4. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no reply to the Call to the Public.

5. Schedule future meeting date(s).

A meeting will be held the beginning of December to go over the first quarter results.

6. Adjournment.

The meeting was adjourned at 10:36 A.M.

MOTION: 2 -11/9/17
Motion: At 10:34 a.m.
To credit the members’ accounts for five (5) days of interest at 2.75% and to work out the details of shared responsibility between PSPRS and Nationwide.
Moved by: Mr. Smout
Seconded by: Mr. Jeffries
Discussion: None
In Favor: Unanimous
Motion: Passes

Mr. William T. Buividas, Chairman of the
PSPRS Defined Contribution Committee