

**PSPRS  
DEFINED CONTRIBUTION COMMITTEE MEETING**

**April 9, 2020**

**MINUTES**

Present: Mr. William T. Buividas, Committee Chairman, Trustee  
Mr. Michael Townsend, Administrator  
Mr. Mark Steed, Chief Investment Officer – via telephone  
Mr. Daren Wunderle – via telephone  
Mr. Bryan Jeffries – via telephone  
Mr. Brian Moore, Trustee – via telephone

Absent: Mr. Ryan McKinnon

Others Present: Michael Smarik, Deputy Administrator – via telephone  
Ms. Claudia Martinez, Executive Assistant  
Ms. Vivian Padilla, Media and Publications Specialist  
Mr. Jim Keeler, Program Director, Nationwide Retirement Solutions – via telephone  
Mr. Mark Kordonsky, Managing Principal, SageView Advisory Group – via telephone

**1. Call to Order; Pledge of Allegiance; Roll Call; Opening remarks.**

*Mr. William T. Buividas  
Committee Chairman*

The meeting was called to order at 4:03 PM and Roll was called.

**2. 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 response to the Call to the Public, due to COVID19 physical presence of the public was not permitted.

**3. Review, discussion and possible Action regarding the CARES Act.**

*Mr. William T. Buividas  
Mr. Mark Kordonsky, Principal  
SageView Advisory Group  
Mr. Jim Keeler, Program Director  
Nationwide Retirement Solutions*

Mr. Jim Keeler detailed the 3 affects the CARES Act has on retirement plans for qualified individuals. The 3 affects were tax-favored coronavirus-related distributions (CRDs) up to 100,000 until 12/31/2020 (only available for in-service individuals), expanded access to loans for 180 days after enactment of the law, and waiver of 2020 required minimum distributions (RMDs). Committee members, Mr. Keeler and Mr. Mark Kordonsky held a brief conversation regarding the affects and concerns.

**Moved by:** Mr. Bryan Jeffries

**Second by:** Mr. Daren Wunderle

**Time:** 4:23 PM

**Motion:** Adopt all the new provisions that have come about as result of the COVID19 CARES act from legislation into the plan

**Discussion:** Committee members asked if such information was being provided to members and how soon this would be implemented. Mr. Keeler responded by stating that all the information is available online for they members and that it could be implemented next week as long as all documents were received.

**Vote:** 6 – 0 Passed

- 4. The Arizona PSPRS Defined Contribution Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.**

Committee did not vote to go into Executive Session.

- 5. Schedule future meeting date(s). (Currently scheduled for Tuesday, May 26, 2020.)**

Next meeting is scheduled for May 26, 2020.

- 6. Adjournment.**

**Moved by:** Mr. Brian Moore  
**Second by:** Mr. Bryan Jeffries  
**Time:** 4:26 PM  
**Motion:** To adjourn meeting.  
**Discussion:** None  
**Vote:** 6 – 0 Passed

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**Mr. William T. Buividas, Committee Chairman**