

**ARIZONA PSPRS
DEFINED CONTRIBUTION COMMITTEE
MEETING**

March 31, 2017

MINUTES

Present: Mr. William T. Buividas ,Chairman, Trustee
Mr. Jared A. Smout, Vice Chairman, Administrator
Mr. Bryan N. Jeffries
Mr. Ryan McKinnon
Mr. Brian Moore - Excused
Mr. William Thatcher
Mr. Daren Wunderle

Others Present: Mr. John Briney, Enterprise Systems Architect
Mr. Christian Palmer, Communications Director

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

*Mr. William T. Buividas
Committee Chairman*

The meeting, continued from March 30, 2017, was called to order at 9:39 a.m. by Chairman Buividas.

2. Interview of Third-Party Administrator/Record Keeper finalists.

Mr. William T. Buividas

An introduction of the Nationwide Retirement Solutions' staff was given including their areas of expertise and proven experience. A description of their tools for use in determining retirement readiness were stated. There are tools that PSPRS can use to see actions members are taking, gaps within the groups, and how to modify plans as needed. Other topics of the presentation included personal interaction, dedicated representatives in Phoenix and all 15 counties and workshops available to the PSPRS members. Discussion was held regarding possible personality conflicts with the Nationwide Retirement Solutions' representatives with PSPRS, targeted communications and electronic communication along the retirement journey. A demonstration of their website was held. Workshops, call center, record keeping, easing of PSPRS' administrative burden and data security were described.

A question and answer discussion was held which included information regarding fixed accounts, pricing, clearinghouse, how quickly the call center can be ready and fees.

3. Discussion and possible **Action** regarding the selection of the Third-Party Administrator/Record Keeper.

Mr. William T. Buividas

Topics of discussion regarding the selection of the Third-Party Administrator/Record Keeper included stand-out characteristics, customization, implementation, experience, capacity, price, service, communications, knowledge of the plan and social security integration.

MOTION:1-3/31/17	At 12:50 p.m.
Motion:	To authorize Chairman Buividas and Administrator Smout to make site visits to the top two, Nationwide Retirement Solutions and Lincoln Financial and report back next Thursday morning at 10:00 a.m.
Moved by:	Mr. Jeffries
Seconded by:	Mr. Thatcher
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: Mr. Moore - Excused

4. Discussion and possible **Action** on the role and responsibilities of the committee.

William T. Buividas

The action by the Board of Trustees authorized this committee to add the responsibilities of the EORP Defined Contribution Plan and the oversight of the disability programs; therefore, the charter for the Defined Contribution Committee needs revision and then to be brought back to the Board.

5. Discussion and possible **Recommendations** on legislative changes that may or may not need to occur regarding the DC plan.

Mr. William T. Buividas

An emergency clause was added to the PSPRS Administration Bill so that when the bill is signed, the DROP money goes into the Plan.

6. 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 Call to the Public.

7. Schedule future meeting date(s).

The next meeting will be held on April 6, 2017 at 10:00 a.m. Another meeting is scheduled for Wednesday, April 12, 2017 at noon.

8. Adjournment.

The meeting was adjourned at 1:01 p.m.

Mr. William T. Buividas, Chairman