

Deferred Compensation Committee

Minutes

July 21, 2014

2 PM, Caucus Room 1

In attendance were:

Chairperson Michael Chapman
Mr. James Orman
Mr. Michael Russell
Ms. Suzanne Sinclair

Absent

Legislator Timothy Lattimore

The meeting was brought to order by Mr. Orman. He indicated that this committee was being assembled to meet the County's responsibility for governance over the 457 Deferred Compensation plan. Despite the fact that this plan is a participant driven plan, the County still has responsibility to see that it provides participants with certain structure and information.

The first order of business was to determine a Chair and Vice Chair for the committee. Mr. Orman offered himself as Chair and Mr. Russell as Vice Chair. This was approved by the group. Mr. Russell will provide a summary of the meetings.

There was a brief discussion of the audit. There do not appear to be any items of concern reflected in that document.

There was discussion relating to the status of the provider, Nationwide Financial Services. It was indicated that they (NFS) were awarded an exclusive provider arrangement by resolution in 2013. The contract does identify terms that allow for termination of services. There are other providers who have an interest in being offered. It was also pointed out that the current contract calls for questions to be directed to the County Attorney. It was suggested that question would be better directed to Mr. Orman or Ms. Sinclair.

There was lengthy conversation on the topic of participant education. It was concluded that the representative of NFS should be asked to meet with the committee to begin an educational process for this group. That would be followed by a program to provide more comprehensive education to participants as well as to continue to provide individual retirement counselling. Among the topics for committee understanding are participant activity, investment vehicles and pricing structure.

In addition to deferred comp, it was suggested that a representative from the NYS Retirement System be invited to provide educational meetings to better prepare county employees to understand retirement issues.

The committee decided to begin the oversight process for the deferred comp plan by inviting Mr. Bill Dees of NFS to meet with them and begin the educational process as well as plan more participant activities. Mr. Orman and Mr. Russell will pursue this and communicate with the group. The next meeting will be scheduled once Mr. Dees' availability is determined.

Meeting was adjourned at 2:35 PM

Submitted by Michael Russell