

Nassau County Deferred Compensation Plan Board

Meeting Minutes – August 2, 2023

On August 2, 2023, the Nassau County Deferred Compensation Plan Board held a special meeting at One West Street and via conference call. In attendance were:

Nassau County	MMA
Steve Conkling Pat McDevitt Joseph Philbin Beaumont Jefferson Glen Tuifel Jeff Nogid David DeBaun David Chiang Via phone: Sean Mulligan	Peter Scott via Phone

Board Chairman Steven Conkling commenced the meeting at 11 a.m. The purpose of the meeting was for the Board to approve the issuance of an RFP for Bundled Administrative, Investment and Trust Services.

Steven Conkling started the meeting by introducing some new members. Joseph Philbin has replaced Michael Maloney as the board representative for the Detective’s Association, Inc. David Chiang, County Treasurer, also attended the meeting. It is expected that his appointment to the Board as a County Executive appointment will be approved by the Nassau County Legislature on Monday, August 7, 2023.

RFP For Plan Administrative Services

The Board briefly discussed the RFP for recordkeeping services for the 457(b) plan and a planned 401(a) termination pay deferral plan. Steven Conkling mentioned that the County intends to have the 401(a) Plan effective January 1, 2024. The Board also discussed some of the features of the 401(a) Plan. It was agreed that the final structure of the 401(a) would not be determined until the RFP process is complete, during which time the Board would receive suggestions from proposers. With respect to the 457(b) plan, the Board noted that the current Stable Value Fund guaranteed rate could be lower than a proposed guaranteed rate from a vendor bidding on the 401(a) plan. Peter Scott briefly reviewed the current guaranteed rate landscape and committed to bring the best overall stable value options for both plans to the Board.

The RFP Committee informed the Board that they had reviewed the RFP, and had conversations with Peter Scott and Dave DeBaun, the Board’s financial advisor and legal counsel from the County Attorney’s Office, respectively, and Steven Conkling. Based on this review, the Committee recommended that the

Board approve the issuance of the RFP. Having no further questions, the Board voted unanimously to approve the issuance of the RFP.

Next Meeting

The Board had previously set the next meeting date for September 22nd.

Meeting Adjournment

Having no further business, the meeting adjourned at 11:12 am.