



**MINUTES FROM MEETING OF
THE DEFERRED COMPENSATION COMMITTEE
JANUARY 18, 2017**

A meeting of the Deferred Compensation Committee was held on January 18, 2017
At 1:00 PM in the Conference Room of the Office of the State Treasurer (OST)
Located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

Committee Members Represented or in Attendance:

Mr. Charles Campbell-King, Chair
The Honorable Ken Simpler, State Treasurer
The Honorable Trinidad Navarro, Insurance Commissioner
Ms. Valerie M. Watson (on behalf of Secretary Thomas J. Cook, Department of Finance)
Mr. Robert Scoglietti Acting Director, Office of Management & Budget
Mr. Ralph Cetrulo, Public Member At-Large

Committee Members Not Represented or in Attendance:

Mr. Edward B. Seibert, State Employee Member At-Large

Others in Attendance:

Ms. Ann Marie Johnson, Deputy Attorney General (Telephonically)
Ms. Nora Gonzalez, Deputy State Treasurer, Office of the State Treasurer
Mr. John Meyer, Director of Contributions and Plan Management, Office of the State Treasurer
Mr. Mike Green, Financial Investment Program Manager, Office of the State Treasurer
Mr. Dan Kimmel, Financial Investment Program Manager, Office of the State Treasurer
Ms. Tiffany Bellmyer, Administrative Specialist, Office of the State Treasurer
Mr. Vince Ryan, Senior Advisor, Office of the Insurance Commissioner

CALLED TO ORDER

Mr. Campbell-King called the meeting to order at 1:04 PM and introductions were made around the table.

APPROVAL OF THE MINUTES

A MOTION was made by Mr. Campbell-King and seconded by Ms. Watson to approve the Deferred Compensation Committee (Committee) minutes of January 3, 2017.

MOTION ADOPTED UNANIMOUSLY

UPDATE FROM THE ATTORNEY GENERAL

Ms. Johnson indicated she is preparing a memo summarizing the changes to the Plan Documents as requested by the Committee. Mr. Meyer added that the memo will be circulated prior to and is scheduled to be discussed at the next meeting.

DISCUSSION OF VOYA FINANCIAL STRATEGY PRESENTATION

Review of SWOT Analysis

Mr. Meyer reviewed the SWOT analysis created by Voya Financial and updated by OST after the Strategy Summit held in November of 2016. He outlined current and potential Strengths, Weaknesses, Opportunities and Threats for the deferred compensation program over the next three years.

Review of Mission Statement

Mr. Meyer presented an initial Mission Statement to be considered by the Committee. The language was suggested as “Provide State of Delaware employees a defined contribution program that promotes true retirement readiness through appropriate, low-cost investment offerings, personal financial assistance, and best-in-class financial planning tools.” Members agreed to provide edits in the upcoming month to refine the Statement and get it ready for approval at the next Committee meeting.

Review of Focus Areas - Related Goals and Strategies

Mr. Meyer discussed three main focus areas including growing contributions, managing investments, and increasing participation for the state-sponsored deferred compensation plans. He presented the goals and strategies for each area. He clarified that the goals are meant to support the Mission Statement and inform the priorities for teams at OST and Voya. Goals were framed as SMART making them Specific, Measurable, Achievable, Relevant, and Time Bound.

OLD BUSINESS

No old business presented.

NEW BUSINESS

Mr. Campbell-King highlighted the importance of incorporating the pension data into the Voya statements to be distributed in the first quarter of 2017. Mr. Meyer indicated that the integration was being discussed with the Office of Pension.

NEXT MEETING

Mr. Meyer announced that the next Plans Management Board (Board) meeting is scheduled to be on January 24, 2017 at 10:00 AM. He also indicated that a second “strategy” session would be held in February or March prior to the April 4th Committee meeting.

PUBLIC COMMENTS

No members of the public present for comment.

ADJOURNMENT

A MOTION was made by Ms. Watson and seconded by Mr. Simpler to adjourn the meeting at 2:15 PM.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Charles Campbell-King
Chair, Deferred Compensation Committee