



**DEFERRED COMPENSATION ADVISORY COMMITTEE
REGULAR MEETING and RETREAT**

For information about this meeting, contact the Human Resources Department;
by phone (408) 535-1285 or email HRbenefits@sanjoseca.gov.

Chair Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:04 a.m. on Monday June 17, 2019, City Hall Wing, Office of Employee Relations

Roll Call:

| | |
|---------------------|--------------------------------------|
| Julia Cooper, Chair | City Manager's Representative |
| Roberto Peña | Management Employees' Representative |
| Lee Wilcox | City Manager's Representative |
| Jason Santos | Employees' Representative |
| David Woolsey | Police Representative |
| Jaime Fonseca | Employees' Representative |

Absent:

| | |
|-----------------------------|----------------------------|
| Jamal Fountaine, Vice Chair | Firefighter Representative |
|-----------------------------|----------------------------|

Also Present:

| | |
|-------------------|------------------|
| Amy Morton | Human Resources |
| Bee Lor | Human Resources |
| Emily Hendon | Human Resources |
| Jennifer Schembri | Human Resources |
| Hein Myat | Finance Staff |
| Eric Lemon | Finance Staff |
| Tom Coughlin | Buck Consultants |
| Bishop Bastien | Voya |
| Peter Ng | Voya |
| Nancy Agaiby | Voya |
| Chip Burciaga | Voya |

APPROVAL OF MINUTES

1. March 18, 2019
***M.S.C.** (David Woolsey / Jaime Fonseca) approved the minutes, with the corrected Roll Call section to include Jaime Fonseca, for the Deferred Compensation Advisory Committee Meeting on March 18, 2019.

To request an accommodation or alternative format for City-sponsored meetings, events or printed materials, please call Human Resources at 408-535-1285 as soon as possible, but at least three business days before the meeting/event.

NOTE: If you have any questions or concerns, please call Human Resources at (408) 535-1285.

200 East Santa Clara Street San José, CA 95113 fax (408) 999-0862 www.sanjoseca.gov



INFORMATIONAL ITEMS

2. Staff Update — Amy Morton, Human Resources(HR), updated the committee that the Loan Provisions have been updated in the plan document, updated on NAGDCA travel coordination, the successful partnership with IT to assist in sending targeted message to City e-mail, and the upcoming Wellness Fair on July 17, 2019 where Financial wellness will be highlighted. Emily Hendon, HR, and Bishop Bastien, Voya, introduced Chip Burciaga who will be taking on the City's account in the coming months.
3. Stable Value Renewal Rate— Amy Morton, Human Resources, advised that the crediting rate was increasing from 2.34% to 2.56% for the following quarter.
4. Legislative and Regulatory Update—Tom Coughlin, Buck Consultants, provided the update.
5. Verbal update on the Deferred Compensation Plans Revenue Reimbursement Report for the period February 2019 to April 2019—Bishop Bastien, Voya, presented the report.
6. Review Voya Monthly Activity Reports for February 2019 through April 2019— Bishop Bastien, Voya, presented the report and updated that Voya is still working to adjust site visits reporting by department vs. location.
7. Update on YTD Fund Performance Summary— Bishop Bastien, Voya, presented the report.

DISCUSSION/ACTION ITEMS

8. Review, discuss and accept the Deferred Compensation Plans Third Quarter Financials for FY 2018-19—Hein Myat, Finance Department, presented.
***M.S.C.** (Roberto Pena/David Woolsey) accepted the Deferred Comp Plans Third Quarter Financials.
9. Discuss results of search by City's broker Arthur J. Gallagher & Co. Insurance Brokers for City's Fiduciary Liability Insurance carrier; review and approve the purchase of a fiduciary liability insurance policy from Hudson for the period July 1, 2019 to June 30,2020, and provide other direction to staff —Jennifer Cheng, Finance Department, presented the results.
***M.S.C.** (Roberto Pena/Lee Wilcox) accepted the recommendation to approve the purchase of a fiduciary liability insurance policy from Hudson for the period July 1, 2019 to June 30,2020.
10. Review and accept Watch List—Tom Coughlin, Buck Consultants, presented the memo recommending that BlackRock remain on watch list.
***M.S.C.** (David Woolsey/Jason Santos) accepted the watch list and was advised to keep on watch for approximately four quarters.
11. Review, discuss, and accept the Deferred Compensation Advisory Committee Annual Work Plan for Fiscal Year 2019-2020—Amy Morton, Human Resources, reviewed the Work Plan.
***M.S.C.** (Lee Wilcox/David Woolsey) accepted the Work Plan.
12. Review, discuss, and accept Staff recommendation regarding upcoming Investment Consulting RFP Evaluation Committee - Amy Morton, Human Resources, reviewed the memo.

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***M.S.C.** (Roberto Pena/David Woolsey) accepted the Staff recommendation regarding upcoming Investment Consulting RFP Evaluation Committee.

13. Review and accept 2019 NAGDCA attendance recommendation— Amy Morton, Human Resources, reviewed the memo.

***M.S.C.** (Lee Wilcox/Jaime Fonseca) accepted the attendance recommendation.

NEXT MEETING

Next Regular Committee Meeting, Monday, September 16, 2019, City Hall Wing, Committee Room 120, 9:00 a.m.

OPEN FORUM

The meeting was adjourned at 11:15am.

RETREAT

(Immediately following Regular Meeting)

INFORMATIONAL ITEMS

1. Overview of Voya Stable Value Fund and Voya Portfolio Review for January through March of 2019—Tony Camp and Paul Buren, Voya, presented the reports.
2. Annual Fiduciary Training— Tom Coughlin, Buck Consultants, provided the training.
3. Review Fee Structure Options and Modeling— Tom Coughlin, Buck Consultants, reviewed fee modeling options.
4. Participant Data, Education, and Strategies to increase participation, contributions, retention, use of online tools, and beneficiaries on file— Jason Polonsky, Voya, presented via conference call.

DISCUSSION/ACTION ITEMS

5. Review and approve 2019 Investment Policy— Tom Coughlin, Buck Consultants, reviewed suggested change.

***M.S.C.** (Roberto Pena/Lee Wilcox) accepted the recommendation.

The retreat was adjourned at 12:46 pm.



Julia Cooper, Chair
Deferred Compensation Advisory Committee



