

**DEFERRED COMPENSATION ADVISORY COMMITTEE**  
**REGULAR MEETING**

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

David Woolsey called the meeting of the Deferred Compensation Advisory Committee to order at 9:01 a.m. on Monday, September 23, 2024. Hybrid meeting at City Hall T-1446 and presenters teleconferenced via Zoom Meeting.

**Roll Call:**

David Woolsey, Chair	Police Representative
Qianyu Sun, Vice-Chair	City Manager’s Representative
Sean Davis	Employees’ Representative
Bonny Duong	City Manager’s Representative
Jamal Fontaine*	Firefighter Representative
Aric Johnson	Management Employees’ Representative

\*Committee member Jamal Fontaine was present via Zoom but did not actively participate.

**Absent:**

Jaime Fonseca	Employees’ Representative
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**Also Present:**

Kim Jackson	Human Resources
Amy Morton	Human Resources
Adrienne Pea	Human Resources
Kevin Cardema	Finance
Vicky Szeto	Finance
Suzanne Hutchins	City Attorney
Vincent Galindo	Hyas Group
Bishop Bastien	Voya
Paul Buren	Voya
Tony Camp	Voya
Joe Ebisa	WithIntelligence

**ANNOUNCEMENTS**

Amy Morton, Human Resources, welcomed Aric Johnson to the committee.

**APPROVAL OF MINUTES**

1. [June 17, 2024](#)

\*M.S.C. (David Woolsey/Bonny Duong) accepted the minutes.



## CONSENT CALENDAR

*There will be no separate discussion of Consent Calendar items as they are considered to be routine by the DCAC and will be adopted by one motion. If a member of the DCAC, staff, or public requests discussion on a particular item, that item may be removed from the Consent Calendar and considered separately.*

2. Accept report on [YTD Fund Performance](#) Summary
3. Accept Voya Quarterly [Activity Report](#) for 2nd Quarter 2024

\***M.S.C.** (David Woolsey/Bonny Duong) accepted the consent items and no items were pulled for discussion. For future meetings, Item 3, the Voya Quarterly Activity Report will be moved to the “Business” section of the agenda for discussion.

## BUSINESS (Discussion and/or Action Items)

4. Review Investment Performance Evaluation Report and Watch List:
  - a. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period Ending June 30, 2024 — Vincent Galindo, Hyas Group (Action)
  - b. Discussion and direction regarding any investment changes based on Investment Performance Evaluation Report

\***M.S.C.** (Qianyu Sun/Bonny Duong) accepted the report and watchlist recommendations.

5. [Review of the Plans’ Stable Value Fund \(SVF\)](#) to ensure appropriate market-to-book value ratio. Evaluate appropriate risk within the SVF portfolio\*—Tony Camp and Paul Buren, Voya, reviewed the Plan’s Stable Value Fund with the committee.
6. Review and discuss implementations and communications of SECURE Act 2.0 60+ Catch-Up—Amy Morton, Human Resources, reviewed and led discussion on upcoming SECURE Act 2.0 changes.

## REPORTS AND INFORMATIONAL ITEMS

7. Staff Update —Amy Morton, Human Resources, welcomed Human Resources Assistant Director, Kim Jackson and gave an update on the promotion of Human Resources Director, Jennifer Schembri.
8. Stable Value Fund Renewal Rate— Amy Morton, Human Resources, let the committee know the Stable Value Rate will experience a slight increase from 2.45% to 2.60% for the period of October 1<sup>st</sup>, 2024 through December 31<sup>st</sup>, 2024.
9. Update on the Deferred Compensation Plans [Fourth Quarter Financials](#) for FY 2023-24—Vicky Szeto, Finance Department, presented the report.
10. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group, provided a verbal update.
11. [Annual Fiduciary Training\\*](#) — Vincent Galindo, Hyas Group, led the training.
12. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2023 to June 30, 2024—Bishop Bastien, Voya, provided a verbal update.
13. Update on RFP for Plan and Investment Consultant—Amy Morton, Human Resources, provided a verbal update.

\*This item was deferred from the June 17, 2024 DCAC meeting agenda

## NEXT MEETING

Next Committee Meeting, Monday, December 16, 2024, City Hall T-1446, 9:00 a.m.



## OPEN FORUM/PUBLIC COMMENT

The meeting was adjourned at 11:15am.

*The City of San José is committed to open and honest government and strives to consistently meet the community's expectations by providing excellent service, in a positive and timely manner, and in the full view of the public.*

The [Code of Conduct](#) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$250 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution. Please visit <https://www.sanjoseca.gov/your-government/appointees/city-clerk/levine-act> for updated forms and information.

You may speak to the Committee about any discussion item that is on the agenda, and you may also speak during Public Comments on items that are not on the agenda and are within the subject matter jurisdiction of the Committee. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Committee, Board or Commission. Please be advised that, by law, the Committee is unable to discuss or take action on issues presented during Public Comments. Pursuant to Government Code Section 54954.2, no matter shall be acted upon by the Committee unless listed on the agenda, which has been posted not less than 72 hours prior to meeting.

The Deferred Compensation Advisory Committee meets every quarter on the third Monday of the month at 9 a.m., with special meetings as necessary. Agendas, Staff Reports, and some associated documents for the Committee items may be viewed on the Internet at <https://www.sanjoseca.gov/your-government/departments-offices/human-resources/benefits/deferred-compensation-program/deferred-compensation-advisory-committee-952>. If you have any questions, please direct them to the Committee staff.

Correspondence to the Deferred Compensation Advisory Committee are public record and will become part of the City's electronic records, which are accessible through the City's website. Before posting online, the following may be redacted: addresses, email addresses, social security numbers, phone numbers, and signatures. However, please note: e-mail addresses, names, addresses, and other contact information are not required, but if included in any communication to the Deferred Compensation Advisory Committee, will become part of the public record. If you do not want your contact information included in the public record, please do not include that information in your communication.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Human Resources Department, 200 East Santa Clara Street, 4<sup>th</sup> Floor, San José, California 95113, at the same time that the public records are distributed or made available to the legislative body. Any items posted on the Internet site or distributed in advance of the Committee meeting may not be the final documents approved by the Committee. Contact the Office of the City Clerk for the final document. On occasion the Committee may consider agenda items out of order.

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**Please direct correspondence and questions to:** City of San José- Human Resources  
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David Woolsey, Chair  
Deferred Compensation Advisory Committee

