



## 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](mailto:HRbenefits@sanjoseca.gov).

Chair Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:03 a.m. on Monday September 16, 2019, City Hall Wing, Room 120.

### 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
Jamal Fountaine, Vice Chair	Firefighter Representative

\*Arrived at 9:40am

### Absent:

Jaime Fonseca	Employees' 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
Annie To	Finance Staff
Tom Coughlin	Buck Consultants
Bishop Bastien	Voya
Peter Ng	Voya
Chip Burciaga	Voya

### APPROVAL OF MINUTES

#### 1. [June 17, 2019](#)

\***M.S.C.** (Leland Wilcox / Jason Santos) approved the minutes for the Deferred Compensation Advisory Committee Meeting on June 17, 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](http://www.sanjoseca.gov)



## INFORMATIONAL ITEMS

2. Staff Update — Amy Morton, Human Resources(HR), updated the committee on the following:
  - a. The Wellness Fair on July 17, 2019 was successful and VOYA’s booth was one of the busiest.
  - b. Informed committee the consultant RFP has been released with bids due October 14, 2019.
  - c. Thanked the NAGDCA members and Staff for attending NAGDCA and offered them an opportunity to share. There were no comments.
3. Stable Value Renewal Rate— Amy Morton, Human Resources, advised that the crediting rate was increasing from 2.56% to 2.61% for the following quarter.
4. [Legislative and Regulatory Update](#)—Tom Coughlin, Buck Consultants, provided the update. Committee requested that the item be re-titled to better reflect the content and have more updates on legislation.
5. Verbal update on [Deferred Compensation Plans Revenue Reimbursement Report](#) for the period April 2019 to July 2019— Chip Burciaga, Voya, presented the report. Committee requested that Voya and Staff do analysis on the participants invested in Stable Value.
6. Review [Voya Monthly Activity Reports](#) for May 2019, June 2019, and July 2019— Chip Burciaga, Voya, presented the report. Staff and Voya will work to revise these reports to ensure they are helpful and accurate.
7. Update on [YTD Fund Performance Summary](#)— Chip Burciaga, Voya, presented the report.

## DISCUSSION/ACTION ITEMS

8. Review, discuss and accept the [Deferred Compensation Plans Fourth Quarter Financials](#) for FY 2018-19—Hein Myat, Finance Department, presented.  
\***M.S.C.** (Lee Wilcox/Jason Santos) accepted the Deferred Comp Plans Fourth Quarter Financials.
9. Review and accept [Independent Auditor’s Report on Deferred Compensation funds](#) as of June 30, 2019—Eric Lemon, Finance Department, presented the results.  
\***M.S.C.** (Lee Wilcox/Jamal Fontaine) accepted the report.
10. Review and accept Watch List—Tom Coughlin, Buck Consultants, presented the memo recommending that BlackRock remain on watch list.  
\***M.S.C.** (Lee Wilcox/Roberto Pena) accepted the watch list and was advised to bring back replacement options next meeting.
11. Review, discuss, and accept Staff recommendations regarding increasing the approved Human Resources personal service budget and targeted reserves—Emily Hendon, Human Resources, reviewed the memo and recommendation.  
\***M.S.C.** (Roberto Pena/Lee Wilcox) accepted the recommendation.
12. Review, discuss, and approve recommendations on [administrative fee structure](#) and [recommended return of excess reserves](#) Tom Coughlin, Buck Consultants, presented the recommendations.  
\***M.S.C.** (Lee Wilcox/David Woolsey) accepted the recommendation regarding the return of excess revenue and asked Voya and Staff to return \$350,000 and to defer the recommended fee reduction decision to December.



13. Discuss and approve staff recommendation to reschedule the December meeting to Monday, December 9, 2019 to avoid holiday absences — Amy Morton, Human Resources, reviewed the request.  
\***M.S.C.** (Lee Wilcox/Jason Santos) accepted the recommendation.
14. Discuss and provide direction to Staff regarding National Save for Retirement Week October 20-27, 2019 — Amy Morton, Human Resources, reviewed the request. Committee requested that we check in with CM Khamis office to see if they want to do a proclamation.

#### NEXT MEETING

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

\*Since Item 13 above was approved, next meeting will be a Special Meeting on Monday,  
December 9, 2019, City Hall Wing, Committee Room 120, 9:00 a.m.

#### OPEN FORUM

The meeting was adjourned at 10:24am.

---

Julia Cooper, Chair  
Deferred Compensation Advisory Committee

