



**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).

Chair Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:02 a.m. on Monday December 11, 2017, City Hall, W-120.

**Roll Call:**

Julia Cooper, Chair	City Manager’s Representative
Donna Busse	Management Employees’ Representative
Daniel Earl	Employees’ Representative
Jon Reger	Employees’ Representative
David Woolsey	Police Representative
Jamal Fountaine, Vice Chair	Firefighter Representative

**\*Absent:**

Julie Edmond-Mares	City Manager’s Representative
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**Also Present:**

Amy Morton	Human Resources
Brynna Nevarez	Human Resources
Jennifer Ye	Finance Staff
Don Eibsen	Conduent Consultants
Bishop Bastien	Voya
Michelle Williams	Voya

**1. APPROVAL OF MINUTES**

**\*M.S.C.** (Donna Busse/David Woolsey) approved the minutes for the Deferred Compensation Advisory Committee Meeting on September 18, 2017.

**DISCUSSION/ACTION ITEMS**

1. Review, discuss and accept the Deferred Compensation Plans First Quarter Financials for FY 2017-18—Jennifer Ye, Finance Department presented.  
**\*M.S.C.** (Jon Reger/ David Woolsey) accepted the Deferred Comp Plan First Quarter Financials.

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

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2. Review and accept Watch List—No Report
3. Review, discuss, and approve administrative fee recommendations and recommended refund of excess reserves. —Don Eibsen, Conduent Consultants presented.  
\***M.S.C.** (David Woolsey/Jon Reger) accepted the recommended refund of excess reserves and directed staff to add review of administrative fees to March agenda.
4. Review and approve topics for March retreat—Amy Morton, Staff, presented.  
\***M.S.C.** (David Woolsey, Jamal Fontaine) approved the retreat topics and directed staff to re-schedule the retreat for June, add a topic regarding role and responsibilities of DCAC members (pending placement of new members), and move the Stable Value Fund structure and benchmark retreat topic to June agenda.
5. Review and approve RFP committee recommendation for Investment and Administrative Services for Defined Contribution Plans effective October 1, 2018. — Don Eibsen, Conduent Consultants presented.  
\***M.S.C.** (Jon Reger, Dan Earl) approved the selection of Voya Retirement Insurance and Annuity Company(“Voya”) and directed staff to develop an investment and administrative services agreement to be effective October 1, 2018 through September 30, 2021, with the option to renew in 2 (2) one-year increments not to exceed a total maximum of 60 months, at a guaranteed cost of 0.0575% (5.75 basis points) of plan assets and return for Committee approval in June of 2018.
6. Discuss re-scheduling the planned retreat to June Meeting based on new member Emily Hendon, Staff, presented and suggested to move the retreat to June meeting. The DCAC directed staff to move the retreat to June.

#### INFORMATIONAL ITEMS

7. Staff Update—Amy Morton informed the Committee that an e-mail had been sent to obtain nominations for the two seats expiring March 1, 2017. Staff reminded Committee to inform staff of all planned absences before meeting and advised that 2018 calendar invites will be sent soon.
8. Staff Stable Value Renewal Rate — Amy Morton presented the update; the renewal rate is 2.49%
9. 2017 NAGDCA Conference Recap— Amy Morton presented the memo.
10. Legislative and Regulatory Update— Don Eibsen, Conduent Consultants, presented
11. Verbal update on the Deferred Compensation Plans Revenue Reimbursement Report for the period August to October 2017—Bishop Bastien, Voya, presented.
12. Voya Portfolio Review July through September 2017—Bishop Bastien, Voya, presented



13. Review Voya Monthly Activity Reports for August, September, and October 2017—  
Bishop Bastien, Voya, presented
14. Update on YTD Fund Performance Summary — Bishop Bastien, Voya, presented

**NEXT MEETING**

Next Regular Committee Meeting, March 19, 2018 City Hall, W-120, 9:00 a.m.

**OPEN FORUM**

The meeting was adjourned at 10:45am.

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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

