



**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, June 15, 2020, Teleconferenced via Zoom Meeting.

**Roll Call:**

Julia Cooper, Chair	City Manager’s Representative
Roberto Peña	Management Employees’ Representative
Jason Santos	Employees’ Representative
David Woolsey	Police Representative
Lee Wilcox	City Manager’s Representative
Jamal Fountaine, Vice Chair	Firefighter Representative
Jaime Fonseca	Employees’ Representative

**Also Present:**

Jennifer Schembri	Human Resources
Amy Morton	Human Resources
Emily Hendon	Human Resources
Vincent Galindo	Hyas Group
Bishop Bastien	Voya
Peter Ng	Voya
Miguel Bernal	Risk
Eric Lemon	Finance
Lindsay Faienni	Republic/Financial Investment News

**APPROVAL OF MINUTES**

1. [March 16, 2020](#)
2. [May 1, 2020](#)

**\*M.S.C.** (Roberto Pena/Leland Wilcox) approved the minutes for the Deferred Compensation Advisory Committee Meetings on March 16, 2020 and May 1, 2020 with a correction to update the May minutes to read “SPECIAL” instead of “REGULAR”.

**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.*

**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.*

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3. Update on [YTD Fund Performance Summary](#)
4. Review Voya [Quarterly Activity Report](#) for 1<sup>st</sup> Quarter 2020

No DCAC member or public requested the above items be pulled for discussion.

#### INFORMATIONAL ITEMS

5. Staff Update —Amy Morton, Human Resources, updated the committee on the following:
  - a. Welcoming Vincent Galindo from Hyas Group to his first regular meeting.
  - b. Informed the committee that all required participant communications were completed as it relates to the change of platforms from AUV to NAV, Fund Changes, and Fees.
  - c. Informed the committee that the Employees were informed of their options under the CARES Act provisions via the weekly Internal Flash Report and another flyer was sent to HR Liaisons and the Benefits Review Forum.
  - d. Statistics on utilizing of the CARES Act provisions will be sent to the committee in a separate e-mail.
6. Stable Value Renewal Rate— Amy Morton, Human Resources, advised the crediting rate was decreasing from 2.48% to 2.29% for the following quarter.
7. Verbal Update on Regulatory and/or Legislative Items, including COVID-19 Impact and market forecast update— Vincent Galindo, Hyas Group, updated the committee on impacts and projections in the market, referencing the report in Item 10..
8. Verbal update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period February 2020 to April 2020—Bishop Bastien, Voya, presented the report.

#### DISCUSSION/ACTION ITEMS

9. Review, discuss and accept the [Deferred Compensation Plans Third Quarter Financials for FY 2019-20](#)—Eric Lemon, Finance Department, presented.  
**\*M.S.C.** (Jason Santos/David Woolsey) accepted the report. Staff requested Finance separate the plan reimbursement from annual expenses in report and presentation for future quarters.
10. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period ending March 30, 2020 — Vincent Galindo, Hyas Group, presented the report.  
Committee requested Staff and Hyas make updates the Watch List page to make the action more apparent and to add a date to the fund that was already on watch.  
**\*M.S.C.** (Roberto Pena/David Woolsey) accepted the report and recommended additions to the Watch List.
11. 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, 2020 to June 30,2021, and provide other direction to staff —Miguel Bernal, Finance Department, presented the recommendation memo. Staff advised that the increase to the previously projected amount is not significant and does not require any further action.  
**\*M.S.C.** (David Woolsey/Leland Wilcox) approved the recommendation.

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12. Review and approve [Fiscal Year 2020-21 Annual Work Plan](#)— Amy Morton, Human Resources, presented the work plan.  
\***M.S.C.** (David Woolsey/Leland Wilcox) approved the recommendation. Roberto Pena requested Staff provide the updated Separation letter and checklist to the committee.

#### NEXT MEETING

Next Regular Committee Meeting, Monday, September 21, 2020, City Hall Wing, Committee Room 120, 9:00 a.m. Committee will be updated if meeting must be teleconferenced.

Annual Retreat (deferred from June) immediately following the Regular Meeting. Planned to conclude by 3:00 p.m. Lunch will be provided.

#### OPEN FORUM

The meeting was adjourned at 10:24 a.m.

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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

