



**DEFERRED COMPENSATION ADVISORY COMMITTEE  
SPECIAL 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, September 21, 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
Melissa Lopez	Human Resources
Emily Hendon	Human Resources
Eric Lemon	Finance
Vincent Galindo	Hyas Group
Tom Breaden	Hyas Group
Bishop Bastien	Voya
Nancy Agaiby	Voya
Lauren Albanese	Republic/Financial Investment News
Ffion	Unknown

**ANNOUNCEMENTS**

**APPROVAL OF MINUTES**

- 1. [June 15, 2020](#)

\***M.S.C.** (Lee Wilcox/Roberto Peña) approved the minutes for the DC Advisory Committee Meeting on June 15, 2020.

**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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## ELECTION OF OFFICERS

2. Elect Chair and Vice Chair for 4-year terms beginning September 21, 2020
  - a. \***M.S.C.** (Lee Wilcox/David Woolsey) approved the nomination of Roberto Peña as Vice Chair for 4-year terms beginning September 21, 2020
  - b. \***M.S.C.** (Lee Wilcox/Roberto Peña) approved the nomination of Julia Cooper as Chair for 4-year terms beginning September 21, 2020

## CONSENT CALENDAR

3. Update on [YTD Fund Performance Summary](#)
4. Review Voya [Quarterly Activity Report](#) for 2<sup>nd</sup> Quarter 2020
5. Review Voya's [Annual Participant Communication Review](#)  
Roberto Peña would like more information on Item #5, Review VOYA's Annual Participant Communication Review.  
\***M.S.C.** (Roberto Peña/Jaime Fonseca) approved motion approve consent items and have Voya present the [Annual Participant Communication Review](#) at special December meeting.

## INFORMATIONAL ITEMS

6. Staff Update—Amy Morton informed the committee that VOYA is now offering a Spanish language version of website including budget tools in Spanish. Amy Morton also informed the committee of the Covid Loan errors in which VOYA had a website error along with service calls that resulted in participants taking loans that were not Covid Certified under the Cares Act.
7. Stable Value Renewal Rate—Amy Morton informed the committee that the quarterly crediting rate decreased from 2.29% to 2.16%.
8. Verbal Update on Regulatory and/or Legislative Items, including COVID-19 Impact and market forecast update— Vincent Galindo, Hyas Group, provided a verbal update.
9. Verbal update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period May 2020 to June 2020—Bishop Bastien, Voya, presented the report and advised that this item will look different at the next meeting due to the change in platform and automated payments.

## DISCUSSION/ACTION ITEMS

10. Review and approve [recommendation regarding attendance to NAGDCA's Annual Conference](#)—Staff  
\***M.S.C.** (Roberto Peña /Jason Santos) approved the motion to approve up to 12 people for conference attendance.
11. Review, discuss and accept the [Deferred Compensation Plans Fourth Quarter Financials for FY 2019-20](#)—Finance Department, Eric Lemon presented the report.  
\***M.S.C.** (Jaime Fonseca/Lee Wilcox)
12. Review and accept recommended updated [Investment Policy for 2020](#) — Vincent Galindo, Hyas Group, presented the report.  
\***M.S.C.** (Lee Wilcox/ Roberto Peña) approved the motion to defer this item to the next meeting while having Vincent Galindo provide a matrix to compare the current to proposed policies in more detail.

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13. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period ending June 30, 2020 — Vincent Galindo, Hyas Group, presented the report and Watch List recommendations.

\***M.S.C.** (Roberto Peña/Jason Santos) accepted the report and recommendation.

14. Review, discuss, and accept [recommendation for Investment Fund Line-up](#). — Vincent Galindo, Hyas Group, presented the report

\***M.S.C.** (Julia Cooper/Jason Santos) accepted a partial recommendation to included bringing this item back in December with more participant impact information, have each option numbered for reference, move forward with the Fund share class changes recommended on page 4, removal of the Money Market fund and route any holding to the SVF.

#### NEXT MEETING

Next Regular Committee Meeting, Monday, December 14, 2020, Location TBD, 9:00 a.m.

\*Regular Committee Meeting on Monday, December 21, 2020 will be cancelled/rescheduled to December 14, 2020.

#### OPEN FORUM/PUBLIC COMMENT

The meeting was adjourned at 11:47 a.m.

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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

