



## 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).

Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:00 a.m. on Monday, May 3, 2021, Teleconferenced via Zoom Meeting.

### Roll Call:

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

### Also Present:

|                   |                 |
|-------------------|-----------------|
| Jennifer Schembri | Human Resources |
| Amy Morton        | Human Resources |
| Emily Hendon      | Human Resources |
| Vincent Galindo   | Hyas Group      |
| Tom Breaden       | Hyas Group      |
| Bishop Bastien    | Voya            |
| Suzanne Hutchins  | City Attorney   |
| Nancy Hilu        | Hanson Bridgett |

## ANNOUNCEMENTS

### DISCUSSION/ACTION ITEMS

1. Review and discussion of the terms in the participation agreements and corresponding documents for T. Rowe and Vanguard Collective Investment Trusts— Suzanne Hutchins, City Attorney's Office

**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)



- a. [April 21, 2021 Memo to DCAC regarding Summary of Terms](#) from Suzanne Hutchins, City Attorney's Office

**\*NO ACTION**

2. Discussion and recommendation to select CIT investment options Vanguard Retirement Trust II and T. Rowe Price Large Cap Growth Trust Class C— Vincent Galindo, Hyas Group and Staff
  - a. If Deferred Compensation Advisory Committee selects investment option Vanguard Retirement Trust II, authorize Chair to execute agreement and corresponding documents for said investment option
    - 1) [Vanguard - TRT II Dec of Trust](#)
    - 2) [Vanguard -TRT Master Trusts - Consolidated Decs of Trust \(Client\)](#)
    - 3) [Vanguard -Target Retirement Trusts II - Investment Authorization](#)
    - 4) [Vanguard - Power of Attorney](#)
    - 5) [Vanguard-In lieu of Determination Letter 457](#)
  - b. If Deferred Compensation Advisory Committee selects investment option and T. Rowe Price Large Cap Growth Trust Class C, authorize Chair to execute agreement and corresponding documents for said investment option
    - 1) [TRP - Amended and Restated Declaration of Trust](#)
    - 2) [TRP - Supplemental Declaration of Trust](#)
    - 3) [TRP - Offering Circular](#)
    - 4) [TRP - DOL408b2ctf-Large-Cap GrowthTrust-12.2020](#)
    - 5) [TRP - Annual Report 2019-T. Rowe Price Large-Cap Growth Trust](#)
    - 6) [TRP - Large-Cap Growth Trust \(Class C\) LG3 FactSheets9.30.2020](#)
    - 7) [TRP - Large-Cap Growth Trust -Investor Info SJ 457](#)
    - 8) [TRP - In Lieu of Determination Letter 457](#)

**\*M.S.C.** (David Woolsey / Roberto Peña) requested to defer the recommendation regarding CIT funds and directed Staff to further clarify the following:

- T. Rowe Price language regarding fees
- Minimum and maximum account balance
- Information the “gates” for withdrawal and transferring of funds
- Inquire with agencies that have adopted CITs to explore the areas above and any issues in the implementation and administration of the CITs.

3. Review, discuss and accept [recommended revisions](#) to investment funds—Vincent Galindo, Hyas

**\*M.S.C.** (David Woolsey/Roberto Peña) accepted the recommended fund changes to Mutual Fund options at outlined on Page 5 of the presentation. DCAC requested staff work with Voya to implement these changes as soon as possible.

**NEXT MEETING**

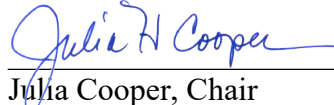
Next Committee Meeting, Monday, June 21, 2021, Via Zoom, 9:00 a.m.



Deferred Compensation Advisory Committee  
May 3, 2021

OPEN FORUM/PUBLIC COMMENT

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



---

Julia Cooper, Chair  
Deferred Compensation Advisory Committee

---

*NOTE: If you have any questions or concerns, please contact 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)

