



DEFERRED COMPENSATION ADVISORY COMMITTEE
SPECIAL MEETING

Julia Cooper, Chair
Roberto Peña, Vice Chair
Jamal Fountaine
Bonny Duong
Jaime Fonseca
Jason Santos
David Woolsey

City Manager's Representative
Management Employees' Representative
Firefighter Representative
City Manager's Representative
Employees' Representative
Employees' Representative
Police Representative

AGENDA

9:00 a.m.

December 13, 2021

Teleconference via Zoom

*** COVID-19 NOTICE ***

Consistent with AB 361 and City of San Jose Resolution No. 79485 and Resolution No. 80237, this meeting will not be physically open to the public and the Deferred Compensation Advisory Committee Members will be teleconferencing from remote locations.

How to attend the Deferred Compensation Advisory Committee meeting:

- 1) By phone +1-669-900-9128. Meeting ID: 910 8787 6423 Click *9 to raise a hand to speak.
- 2) Online <https://zoom.us/j/91087876423>
 - a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.
 - b. Enter an email address and name. The name will be visible online and will be used to notify you that it is your turn to speak.
 - c. When the Chair calls for the item on which you wish to speak, click on "raise hand." Speakers will be notified shortly before they are called to speak.
 - d. When called, please limit your remarks to the time limit allotted.

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [September 20, 2021](#)

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.

2. Accept report on [YTD Fund Performance](#) Summary
3. Accept Voya [Quarterly Activity Report](#) for 3rd Quarter 2021



BUSINESS (Discussion and/or Action Items)

4. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period ending September 30, 2021 — Vincent Galindo, Hyas Group (Action)
5. Review and accept updated [Investment Policy](#) — Vincent Galindo, Hyas Group (Action)
6. [NAGDCA Connect Annual Conference](#) Share-Out and Discussion—Staff (Discussion)
7. [Discussion and recommendation](#) on action for CIT investment options Vanguard Retirement Trust II and T. Rowe Price Large Cap Growth Trust Class C— Vincent Galindo, Hyas Group (Discussion and Action)
 - a. [November 30, 2021 Memo to DCAC](#) regarding contractual authority under Voluntary 457 Deferred Compensation Plan - San Jose Municipal Code Section 3.48.060 from Suzanne Hutchins, City Attorney’s Office
 - b. April 21, 2021 [Memo to DCAC regarding Summary of Terms](#) from Suzanne Hutchins, City Attorney’s Office
 - c. If Deferred Compensation Advisory Committee selects investment option Vanguard Retirement Trust II, request City Manager to execute agreement and corresponding documents for said investment option
 - i. [Vanguard - TRT II Dec of Trust](#)
 - ii. [Vanguard -TRT Master Trusts - Consolidated Decs of Trust \(Client\)](#)
 - iii. [Vanguard -Target Retirement Trusts II - Investment Authorization](#)
 - iv. [Vanguard - Power of Attorney](#)
 - v. [Vanguard-In lieu of Determination Letter 457](#)
 - d. If Deferred Compensation Advisory Committee selects investment option T. Rowe Price Large Cap Growth Trust Class C, request Staff to seek approval on behalf of DCAC from City Council to allow City Manager to execute agreement and corresponding documents for said investment option
 - i. [TRP - Amended and Restated Declaration of Trust](#)
 - ii. [TRP - Supplemental Declaration of Trust](#)
 - iii. [TRP - Offering Circular](#)
 - iv. [TRP - DOL408b2ctf-Large-Cap GrowthTrust-12.2020](#)
 - v. [TRP - Annual Report 2020-T. Rowe Price Large-Cap Growth Trust](#)
 - vi. [TRP - Large-Cap Growth Trust \(Class C\) LG3 FactSheets9.30.2021](#)
 - vii. [TRP - Large-Cap Growth Trust -Investor Info SJ 457](#)
 - viii. [TRP - In Lieu of Determination Letter 457](#)
8. Review and discuss areas related to the pror discussion on “de minimus” [Account cashout threshold changes](#) — Staff (Discussion)
 - a. Review [Department of Labor Best Practices](#) (Hyas Group)
 - b. Review of [Voya’s current process](#) for “lost” participants and uncashed/unclaimed checks (Voya and Staff)

REPORTS AND INFORMATIONAL ITEMS

9. Staff Update —Staff
10. Stable Value Renewal Rate—Staff
11. Review the [External Financial Audit Report](#) for FY20-21 — Eric Lemon, Finance Department



12. Update on the [Deferred Compensation Plans First Quarter Financials](#) for FY 2021-22—
Eric Lemon, Finance Department
13. Update on Regulatory and/or Legislative Items, including economic and market forecast
— Vincent Galindo, Hyas Group
14. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the
period July 1, 2021 to September 30, 2021—Bishop Bastien, Voya

NEXT MEETING

Next Committee Meeting, Monday, March 21, 2022, TBD, 9:00 a.m.

OPEN FORUM

ADJOURNMENT

The City of San José is committed to open and honest government and strives to consistently meet the community's expectations by providing excellent service, in a positive and timely manner, and in the full view of the public.

You may speak to the Committee about any discussion item that is on the agenda, and you may also speak during Public Comments on items that are not on the agenda and are within the subject matter jurisdiction of the Committee. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Committee, Board or Commission. Please be advised that, by law, the Committee is unable to discuss or take action on issues presented during Public Comments. Pursuant to Government Code Section 54954.2, no matter shall be acted upon by the Committee unless listed on the agenda, which has been posted not less than 72 hours prior to meeting.

The Deferred Compensation Advisory Committee meets every quarter on the third Monday of the month at 9 a.m., with special meetings as necessary. Agendas, Staff Reports, and some associated documents for the Committee items may be viewed on the Internet at <https://www.sanjoseca.gov/your-government/departments/human-resources/benefits/deferred-compensation-program/deferred-compensation-advisory-committee>. If you have any questions, please direct them to the Committee staff.

Correspondence to the Deferred Compensation Advisory Committee are public record and will become part of the City's electronic records, which are accessible through the City's website. Before posting online, the following may be redacted: addresses, email addresses, social security numbers, phone numbers, and signatures. However, please note: e-mail addresses, names, addresses, and other contact information are not required, but if included in any communication to the Deferred Compensation Advisory Committee, will become part of the public record. If you do not want your contact information included in the public record, please do not include that information in your communication.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Human Resources Department, 200 East Santa Clara Street, 4th Floor, San José, California 95113, at the same time that the public records are distributed or made available to the legislative body. Any items posted on the Internet site or distributed in advance of the Committee meeting may not be the final documents approved by the Committee. Contact the Office of the City Clerk for the final document. On occasion the Committee may consider agenda items out of order.

To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call (408) 294-9337 (TTY) as soon as possible, but at least three business days before the meeting.

Please direct correspondence and questions to: City of San José- Human Resources
Attn: Amy Morton
200 East Santa Clara Street, San José, California 95113
Tel: (408) 535-1285; Fax: (408) 999-0889
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