

Deferred Compensation Advisory Committee
FY22-23 Ongoing Work Plan / Routine Activity / Special Projects

ROUTINE ACTIVITY		
Objectives	Actions	
Approval of Minutes	Review and approve prior meeting's draft minutes.	
Finance Department's Quarterly Financial Report	Monitor Finance Department's reports to ensure Plan fiscal integrity.	
Participant / Employee Education	Review past quarters campaign results as applicable	
Investment Performance Evaluation Report (Hyas) to include: <ul style="list-style-type: none"> • Watch List • Legislative, Market and Consultant Activity Update • Fund Line-up/Program Review and Participant Allocation Overview 	<p>Monitor the monthly performance of the Plan Funds and review any funds that should be added to the "watch list" as applicable.</p> <p>As needed, review reports and analysis from Consultant and/or management and evaluate recommendations for potential fund changes to the portfolio. Determine when fund changes may be needed. Ensure fund changes are communicated to participants by VOYA.</p>	
Service Log and Loan Activity Report	Monitor the monthly performance and success of the Plan vendor in their outreach to participants, quantity of site visits and educational sessions, and Loan Provision activity.	
Revenue Reimbursement	Verbal update on the Deferred Compensation Plans Monthly Revenue Reimbursement.	
Service and Administration Review <ul style="list-style-type: none"> • Investment Consultant • Voya • Staff • DCAC 	<p>During Open Forum:</p> <p>Monitor the quality and quantity of information provided by Voya and Consultant. Ensure that they are providing valuable, timely, and relevant information in support of the Plans. Review current processes and resources to ensure Staff and DCAC are operating effectively. Provide direction, seek, or respond to opportunities that may improve meetings, the dissemination of information, decision making, and/or customer service.</p>	
Staff Updates	Staff report on any informational topics for the committee.	
Stable Value Fund Rate	Staff to report pending increase or decrease in the following quarter's Stable Value Rate.	
ROUTINE ACTIVITY-Annually		
Objectives	Actions	Timeframe
Review Proposed Operating Budget	Staff to present proposed budget and exhibits.	March
Retreat Topics Proposed	Staff, in conjunction with consultant, propose retreat topics to cover in June meeting.	March
NAGDCA Conference-Planning	Determine attendees at next conference.	March
Form 700	Remind commission members to file annual Form 700	March
Election of Officers	Committee to nominate/vote on the Chair/Vice Chair terms	March
Participant / Employee Education	Propose annual participant communication campaign strategy and goals to promote participation and engagement.	June
Stable Value Fund (SVF)	In depth review of the Plans' Stable Value Fund (SVF) to ensure appropriate Market-to-Book ratio. Evaluate appropriate risk within the SVF portfolio.	June

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Fiduciary Liability Insurance	Review application and direct Staff to take recommendations from insurance broker to obtain annual liability insurance.	June
Administrative Fee	Review recommendations on admin fee structure and review level of reserves.	September (or as needed)
Fiduciary Training	Annual training for committee members and staff.	September
External Audit Report	Review and accept the audit report each Fiscal Year.	December
Review Plan Document	Voya and consultant to review and provide feedback and suggestions	December
NAGDCA Conference	Review recap memo of conference presented by Staff.	December
Investment Policy Review and Updates	Consultant to review and propose any changes to Investment Policy.	December

SPECIAL PROJECTS for FY22-23

Objectives	Actions	Timeframe
Plan Document Updates	Partner with City Attorney to make required updates to Plan documents as it relates to CARES Act and SECURE Act changes.	Workplan established by June 30, 2023
Voya Brown Bag Seminar	Run and share analytics as it relates to attendance. Plan and determine hybrid approach and department needs.	Present proposed plan in June Meeting
Participant Demographics	Expand the current quarterly reporting to show participation and contribution levels by race and other categories. Analyze and determine best approach to close any gaps identified.	Present proposed plan in Sept. Meeting

AGREEMENTS/CONTRACTS

Voya Financial Plan administration and recordkeeping	Initial Period	October 1, 2018 - September 30, 2019
	Option 1	October 1, 2019 – September 30, 2020
	Option 2	October 1, 2020 – September 30, 2021
	Option 3	October 1, 2021 – September 30, 2022
	Final Option 4	October 1, 2022 – September 30, 2023
Hyas Group Investment and plan consulting	Agreement Period (no options)	April 1, 2020 - June 30, 2025