



## 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).

Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:03 a.m. on Monday, March 21, 2022, Teleconferenced via Zoom Meeting.

### Roll Call:

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

### Absent:

Bonny Duong	City Manager's Representative
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### Also Present:

Jennifer Schembri	Director of Human Resources/Employee Relations
Emily Hendon	Human Resources
Amy Morton	Human Resources
Melissa Lopez	Human Resources
Stephanie Chavez	Human Resources
Eric Lemon	Finance
Vincent Galindo	Hyas Group
Bishop Bastien	Voya
Nancy Agaiby	Voya
Suzanne Hutchins	City Attorney
Joe Ebisa	Journalist

### ANNOUNCEMENTS

No announcements.

### APPROVAL OF MINUTES

1. [December 13, 2021](#)

**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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\***M.S.C.** (Roberto Pena/Jamal Fontaine) approved the minutes for the Deferred Compensation Advisory Committee Meetings on December 13, 2021.

#### CONSENT CALENDAR

2. Accept report on [YTD Fund Performance](#) Summary
3. Accept Voya [Quarterly Activity Report](#) for 4th Quarter 2021

\***M.S.C.** (Roberto Peña/Jason Santos) accepted the consent items and no item was pulled for discussion.

#### BUSINESS (Discussion and/or Action Items)

4. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period ending December 31, 2021 — Vincent Galindo, Hyas Group, presented the report and watch-list.

\***M.S.C.** (Jamal Fontaine/David Woolsey) accepted the report and watch-list. Committee recommended that Staff and Voya continue to look at withdrawal by type to review ways to prevent plan leakage.

5. Review and accept [recommendation](#) to replace the Janus Henderson Small Cap Value Fund — Vincent Galindo, Hyas Group, presented the replacement options and led the committee in discussion.

\***M.S.C.** (Roberto Pena/David Woolsey) accepted the recommendation and committee voted to replace Janus Henderson Small Cap Value Fund with DFA Targeted Value I Fund.

6. Review and accept [recommendation](#) to replace the Vanguard Institutional Index Fund with the lower cost Vanguard Institutional Index Fund (Instl Plus) — Vincent Galindo, Hyas Group, presented the recommendation.

\***M.S.C.** (David Woolsey/Jamal Fontaine) accepted the updated the recommendation to replace Vanguard Institutional Index Fund with the lower cost Vanguard Institutional Index Fund (Instl Plus).

7. Review and accept updated [Investment Policy](#)— Vincent Galindo, Hyas Group and Amy Morton, Human Resources explained the additional changes made.

\***M.S.C.** (David Woolsey/Jaime Fonseca) accepted the revised Investment Policy.

8. Review and discuss [Fiscal Year 2022-23 Operating Budget and Exhibits](#)— Emily Hendon, Human Resources, presented the proposed budget and 2021–2022-year end projections.
9. Review and discuss Plan Administration and Recordkeeping Request for Proposal (RFP) and recommended RFP evaluation committee—Amy Morton, Human Resources presented the memo outlining the upcoming RFP process and requested volunteers from the DCAC for the committee.
10. Review and discuss [Fiscal Year 2022-23 Annual Work Plan](#)—Amy Morton, Human Resources, presented the Annual Work Plan.
11. Discussion on necessity of annual retreat—Amy Morton, Human Resources, advised the DCAC that an annual extended meeting is no longer needed and committee agreed.
12. Elect Chair and Vice-Chair for period April 1, 2022 through March 31, 2023—Amy Morton, Human Resources, led the discussion and both incumbents agreed to continue if no other members were interested.

\***M.S.C.** (David Woolsey/ Jamal Fontaine) accepted the incumbents to continue for another year.



## REPORTS AND INFORMATIONAL ITEMS

13. Staff Update —Staff. Amy Morton updated the DCAC on the following:
  - a. The City Council voted to accept the recommendation regarding the T. Rowe Price CIT Funds.
  - b. Form 700 is due April 15<sup>th</sup>, 2022 and all should have received an e-mail with instructions for filing.
  - c. The beneficiary mailing resulted in 14% of accounts without beneficiaries listed updated to add them.
  - d. NAGDCA Annual Conference will be held Sunday, September 18-Wednesday, September 21 and staff will send an e-mail to committee and Staff for attendance.
  - e. Voya representatives will be resuming on-site visits, weekly drop in hours, and monthly webinars will remain the standard.
14. Stable Value Renewal Rate—Amy Morton informed the committee that the rate experienced a small increase from 1.81% to 1.920% for the period of April 1, 2022 through June 31, 2022.
15. Update on the [Deferred Compensation Plans Second Quarter Financials](#) for FY 2021-22—Eric Lemon, Finance Department, presented the report.
16. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group informed the committee he had no additional updates.
17. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2021 to February 28, 2021—Bishop Bastien, Voya, presented to report.

## NEXT MEETING

Next Committee Meeting, Monday, June 27, 2022\*, TBD, 9:00 a.m.

\*Special Meeting due to City holiday conflict June 20, 2022.

## OPEN FORUM/PUBLIC COMMENT

Amy Morton, Human Resources, advised the DCAC that she would let the group know if there are any changes to the format of the meeting, regarding virtual vs. in-person.

The meeting was adjourned at 10:47 a.m.

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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

