



## 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 9:01 a.m. on Monday, September 26, 2022. Teleconferenced via Zoom Meeting.

### Role Call:

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

**Vacant:** Employees' Representative

### Also Present:

Jennifer Schembri	Director of Human Resources/Employee Relations
Emily Hendon	Human Resources
Amy Morton	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
Dayla Cabeza	Member of Public

## ANNOUNCEMENTS

### APPROVAL OF MINUTES

1. [June 27, 2022](#)

\*M.S.C. (Jaime Fonseca/ David Woosley) accepted the minutes.

### 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 2nd Quarter 2022

\***M.S.C.** (Roberto Pena/ Bonny Duong) accepted the consent items and no items were pulled for discussion.

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

4. Investment Evaluation Report and Watch List:
  - a. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period Ending June 30, 2022 — Vincent Galindo, Hyas Group, presented the report.
  - b. Discussion and direction regarding any investment changes based on Investment Evaluation Report

\***M.S.C.** (Bonny Duong/Jamal Fountaine) accepted the report and watch-list recommendations. Staff let the committee know that we will discuss “approaching retirement” communications in the Dec meeting.

5. Discuss and accept recommendation to change December meeting date; change to December 12th to accommodate holidays—Amy Morton, Human Resources, presented the recommendation.

\***M.S.C.** (Jaime Fonseca/Bonny Duong) accepted the recommendation.

6. [Discussion](#) regarding the increased class action lawsuit retention increase and potential increase to reserve policy/amount—Staff and Vincent Galindo, Hyas Group, presented the memo and committee discussed.
7. Provide authorization for City Manager(or designee) to execute the [Genpact-Rage Letter of Authorization form](#) requested by Hyas Group. The Letter of Authorization form provides Hyas Group with a more efficient and lower risk method for accessing client statements and account information from recordkeepers/custodians. The access and information also aids in the billing process. — Amy Morton, Human Resources, presented the document.

\***M.S.C.** (David Woosley/Jaime Fonseca) authorized the City Manager(or designee) to sign the Letter of Authorization.

#### **REPORTS AND INFORMATIONAL ITEMS**

8. Staff update regarding plan administration and service topics —Amy Morton, Human Resources let the committee know that thr RFP for 457, 401a, and VEBA Plans and let the group know the virtual NAGDCA sessions sould become available in October.
9. Stable Value Renewal Rate— Amy Morton, Human Resources, let the committee know that the Stable Value Rate will experience a slight increase from 2.19% to 2.52% for the period of October 1, 2022 through December 31, 2022.
10. Update on the Deferred Compensation Plans [Fourth Quarter Financials](#) for FY 2021-22—Eric Lemon, Finance Department, presented the report. Julia asked Voya and Staff to provide explanation as to why the total participants shown in Finance report varies from the Voya Activity Report.
11. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group, provided a verbal update.
12. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2021 to June 30, 2022—Bishop Bastien, Voya, presented the report.



**NEXT MEETING**

Monday, December 12<sup>th</sup>, 9:00 a.m., via Zoom

**OPEN FORUM/PUBLIC COMMENT**

The meeting was adjourned at 10:22 a.m.



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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

