

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.

Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:02 a.m. on Monday, December 12, 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 (Arrived at approx. 9:28am)
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
Michele Kirkland	Human Resources
Eric Lemon	Finance
Vincent Galindo	Hyas' Group
Bishop Bastien	Voya
Nancy Agaiby	Voya
Suzanne Hutchins	City Attorney
Qianyu Sun	Finance
Joe Ebisa	Journalist

ANNOUNCEMENTS

Julia Cooper announced her upcoming retirement in March 2023 and that Qianyu Sun has been appointed by the City Manager to replace her.

APPROVAL OF MINUTES

1. [September 19, 2022](#)

*M.S.C. (Roberto Pena/Bonny Duong) 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 3rd Quarter 2022

***M.S.C.** (David Woolsey/Jaime Fonseca) 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 September 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/Roberto Pena) accepted the report and watch-list recommendations.

5. Discussion June and December 2023 meeting dates; change to June Meeting from June 19th to June 26th to accommodate the Juneteenth holiday and change the December meeting from December 18th to December 11th to avoid holiday conflicts —Amy Morton, Human Resources, informed the committee.

REPORTS AND INFORMATIONAL ITEMS

6. Staff update regarding plan administration and service topics —Amy Morton, Human Resources let the committee know that the RFP for 457, 401a, and VEBA Plans was successful and will be moving to finalist interviews, that NAGDCA materials are available for viewing, and let the group know the 2023 annual maximums have been updated and shared with employees. Vincent Galindo, Hyas, also informed the staff that the 2023 NAGDCA will be in Seattle, WA in October.
7. Stable Value Renewal Rate— Amy Morton, Human Resources, let the committee know that the Stable Value Rate will experience a slight decrease from 2.52% to 2.46% for the period of January 1, 2023 through March 31, 2023.
8. Update on the Deferred Compensation Plans [First Quarter Financials](#) for FY 2022-23—Eric Lemon, Finance Department, presented the report.
9. Review the [External Financial Audit Report](#) for FY21-22 — Eric Lemon, Finance Department, presented the report.
10. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group, provided a verbal update.
11. Participant [Communication Review](#)—Bishop Bastien, Voya, presented.
12. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2022 to October 31, 2022—Bishop Bastien, Voya, presented the report.

NEXT MEETING

Monday, March 20, 2023, 9:00 a.m., via Zoom

OPEN FORUM/PUBLIC COMMENT



The meeting was adjourned at 10:19 a.m.



Julia Cooper, Chair
Deferred Compensation Advisory Committee

