

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.

Roberto Peña called the meeting of the Deferred Compensation Advisory Committee to order at 9:04 a.m. on Monday, June 26, 2023. Hybrid meeting at City Hall T-1446 and teleconferenced via Zoom Meeting.

Roll Call:

Qianyu Sun	City Manager’s Representative
Roberto Peña*, Chair	Management Employees’ Representative
Jamal Fountaine	Firefighter Representative
Bonny Duong	City Manager’s Representative
Jaime Fonseca	Employees’ Representative
David Woolsey, Vice-Chair	Police Representative

*Committee Member Roberto Peña participated in the meeting from an off-site location: 13197 Alderley Drive, Orlando, FL 32832

Also Present:

Emily Hendon	Human Resources
Amy Morton	Human Resources
Adrienne Pea	Human Resources
Miguel Bernal	Finance
Amber Hatfield	Finance
Vicky Szeto	Finance
Albert Udom	Finance
Suzanne Hutchins	City Attorney
Vincent Galindo	Hyas’ Group
Bishop Bastien	Voya
Paul Buren	Voya
Tony Camp	Voya

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [March 20, 2023](#)

*M.S.C. (David Woolsey/Jaime Fonseca) 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 1st Quarter 2023
- *M.S.C. (Jamal Fontaine/Jaime Fonseca) accepted the consent items and no items were pulled for discussion.

BUSINESS (Discussion and/or Action Items)

4. Elect Chair and Vice-Chair for period June 26, 2023 through March 31, 2024—Roberto Peña was elected chair and David Woolsey was elected Vice Chair.
- *M.S.C. (Jamal Fontaine/Bonny Duong) accepted the elections of Chair and Vice-Chair.
5. Discuss [results of search by City's Alliant Insurance Services, Inc., for renewal of City's Fiduciary Liability Insurance policy](#); review the purchase of a fiduciary liability insurance policy for the period June 30, 2023 to June 30, 2024—Miguel Bernal, Finance Department presented the report and led discussion. (Discussion Only)
 6. Review Investment Performance Evaluation Report and Watch List:
 - a. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period Ending March 31, 2023 — Vincent Galindo, Hyas Group (Action)
 - b. Discussion and direction regarding any investment changes based on Investment Performance Evaluation Report
- *M.S.C. (Roberto Peña/Jamal Fontaine) accepted the report and watch-list recommendations.

REPORTS AND INFORMATIONAL ITEMS

7. Staff Update regarding DCAC vacancy and plan administration—Amy Morton, Human Resources let the committee know that HR is actively working with OER and Union leaders to fill the vacant seat on the committee and the return of 250k excess contributions approved during the March 2023 committee meeting was completed on April 20, 2023.
8. Verbal update on [RFP results and accepted recommendation to award the contract to Voya](#) and execute agreement—Amy Morton, Human Resources, let the committee know that staff will be moving forward with the RFP committee's selection and staff will begin to draft the service agreement for all plans.
9. [Stable Value Fund Renewal Rate](#)—Amy Morton, Human Resources, let the committee know that the Stable Value Rate will experience a slight increase from 2.48% to 2.51% for the period of July 1, 2023 through September 30, 2023.
10. Update on the Deferred Compensation Plans [Third Quarter Financials](#) for FY 2022-23—Vicky Szeto, Finance Department presented the report.
11. [Annual Fiduciary Training](#) — Vincent Galindo, Hyas Group, presented the training.
12. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group, provided a verbal update.
13. [SECURE Act 2.0 Summary of Key Provisions](#)— Vincent Galindo, Hyas Group, provided a summary and update on the effective date of various provisions included in SECURE Act 2.0. Amy Morton informed the committee that HR Staff is working with City Attorney to update plan documents accordingly.



14. Propose an annual participant communication campaign strategy and goals to promote participation and engagement. —Bishop Bastien, Voya, reviewed the communication campaigns that have been carried out thus far during the current fiscal year.
15. [Review of the Plans' Stable Value Fund \(SVF\)](#) to ensure appropriate market-to-book value ratio. Evaluate appropriate risk within the SVF portfolio.—Tony Camp and Paul Buren, Voya, presented the report.
16. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2022 to May 31, 2023—Bishop Bastien, Voya, presented the report.

NEXT MEETING

Monday, September 18, 2023, 9:00am, Hybrid Meeting, City Hall T-1446 and Zoom.

OPEN FORUM/PUBLIC COMMENT

The meeting was adjourned at 11:16 a.m.

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.

The [Code of Conduct](#) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

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-offices/human-resources/benefits/deferred-compensation-program/deferred-compensation-advisory-committee-952>. 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.

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Please direct correspondence and questions to: City of San José- Human Resources
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