



## 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 9:02 a.m. on Monday, March 20, 2023. Hybrid meeting at City Hall T-1572 and teleconferenced via Zoom Meeting.

### Roll 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
David Woolsey	Police Representative
Larry Brown	Employees' Representative

### Absent:

Jaime Fonseca	Employees' Representative
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### Also Present:

Emily Hendon	Human Resources
Amy Morton	Human Resources
Adrienne Pea	Human Resources
Eric Lemon	Finance
Vincent Galindo	Hyas' Group
Bishop Bastien	Voya
Nancy Agaiby	Voya
Suzanne Hutchins	City Attorney
Qianyu Sun	Finance

## ANNOUNCEMENTS

Thank you to Julia Cooper for her approximately 21 years of service on the DCAC.

## APPROVAL OF MINUTES

1. [December 12, 2022](#)

\*M.S.C. (David Woolsey/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 4th Quarter 2022

\***M.S.C.** (David Woolsey/Roberto Pena) 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 December 31, 2022 — Vincent Galindo, Hyas Group, presented the report.
  - b. Discussion and direction regarding any investment changes based on Investment Evaluation Report

\***M.S.C.** (David Woolsey/Jamal Fontaine) accepted the report and watch-list recommendations.

5. Review and accept updated [Investment Policy](#)— Vincent Galindo, Hyas Group presented the updates.

\***M.S.C.** (David Woolsey/Bonny Duong) accepted the updated Investment Policy and directed staff to finalize.

6. Review and discuss [Fiscal Year 2023-24 Operating Budget and Exhibits](#)— Emily Hendon, Human Resources presented the report. (Discussion Only)
7. Review [recommendation regarding return of excess](#) reserves to plan participants— Staff and Vincent Galindo, Hyas Group presented the report and led discussion. (Discussion Only)
8. Review and approve [Fiscal Year 2023-24 Annual Work Plan](#)— Amy Morton, Human Resources presented the plan. (Discussion Only)
9. Provide authorization for City Manager (or designee) to execute the [Clearwater authorization form](#) requested by Hyas Group. The Letter of Authorization form provides Hyas Group with a portal to access data more securely from Voya. —Staff (Action)

\***M.S.C.** (Bonny Duong/Larry Brown) accepted the recommendation and provided authorization.

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

10. 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 Staff will be recommending Voya to the City Manager, that NAGDCA 2023 will be in Seattle, WA 10/8-11 and staff will e-mail details, provided updated on Secure Act 2.0 and elimination of the 1<sup>st</sup> following rule, eWay integration of the EZ enrollment for new hires, and updates on hybrid meeting and parking options.
11. Stable Value Renewal Rate— Amy Morton, Human Resources, let the committee know that the Stable Value Rate will experience a slight decrease from 2.46% to 2.48% for the period of April 1, 2023 through June 30, 2023.
12. Update on the Deferred Compensation Plans [Second Quarter Financials](#) for FY 2022-23—Eric Lemon, Finance Department, presented the report.
13. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group, provided a verbal update, including sharing a summary of the SVB Financial and Signature Bank NY Exposure and provided the following documents:
  - a. [Summary of the SVB Financial and Signature Bank NY Exposure](#)



- b. [FAQs Implications of Silicon Valley Bank Failure](#)
- 14. 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.
- 15. Review of [plan distributions](#) for 2022—Bishop Bastien, Voya presented the report and committee suggested that this become an annual item.

**NEXT MEETING**

Monday, June 26, 2023, 9:00 a.m., Hybrid Meeting, Location TBD and via Zoom

**OPEN FORUM/PUBLIC COMMENT**

The meeting was adjourned at 10:45 a.m.



Roberto Peña, Chair  
Deferred Compensation Advisory Committee

