

DEFERRED COMPENSATION ADVISORY COMMITTEE
REGULAR MEETING

Julia Cooper, Chair
Roberto Peña, Vice Chair
Jamal Fountaine
Bonny Duong
Jaime Fonseca
Larry Brown
David Woolsey

City Manager's Representative
Management Employees' Representative
Firefighter Representative
City Manager's Representative
Employees' Representative
Employees' Representative
Police Representative

AGENDA

March 20, 2023, 9:00 a.m.

City Hall T-1572 and virtually - <https://zoom.us/j/91725571775>

Committee Member Roberto Pena will be participating in the meeting from an of-site location: 13197 Alderley Drive, Orlando, FL 32832

*** COVID-19 NOTICE ***

Consistent with AB 361 and City of San José Resolution Nos. 80628, 80659, 80685, 80724, 80758, 80809, RES2023-1 and RES2023-22, members may be teleconferencing from remote locations.

How to attend the Deferred Compensation Advisory Committee meeting:

- 1) By phone +1-669-900-9128. Meeting ID: 917 2557 1775 Click *9 to raise a hand to speak.
- 2) Online Virtual Meeting: <https://zoom.us/j/91725571775>
 - a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.
 - b. Enter an email address and name. The name will be visible online and will be used to notify you that it is your turn to speak.
 - c. When the Chair calls for the item on which you wish to speak, click on "raise hand." Speakers will be notified shortly before they are called to speak.
 - d. When called, please limit your remarks to the time limit allotted.

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [December 12, 2022](#)

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

BUSINESS (Discussion and/or Action Items)

4. Review 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 (Action)
 - b. Discussion and direction regarding any investment changes based on Investment Evaluation Report
5. Review and accept updated [Investment Policy](#)— Vincent Galindo, Hyas Group (Action)
6. Review and discuss [Fiscal Year 2023-24 Operating Budget and Exhibits](#)— Staff (Discussion Only)
7. Review [recommendation regarding return of excess](#) reserves to plan participants— Staff and Vincent Galindo, Hyas Group (Discussion Only)
8. Review and approve [Fiscal Year 2023-24 Annual Work Plan](#)— Staff
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)

REPORTS AND INFORMATIONAL ITEMS

10. Staff update regarding plan administration and service topics —Staff
 - a. Welcome [Larry Brown, Employee's Representative](#)
 - b. Welcome [Qianyu Sun, City Manager's Representative](#) (June Meeting)
11. Stable Value Renewal Rate—Staff
12. Update on the Deferred Compensation Plans [Second Quarter Financials](#) for FY 2022-23—Eric Lemon, Finance Department
13. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group
14. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2022 to February 28, 2023—Bishop Bastien, Voya
15. Review of [plan distributions](#) for 2022—Bishop Bastien, Voya

NEXT MEETING

Next Committee Meeting, Monday, June 26, 2023, TBD, 9:00 a.m.

OPEN FORUM

ADJOURNMENT

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.



Deferred Compensation Advisory Committee March 20, 2023 Agenda

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.

To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call (408) 294-9337 (TTY) as soon as possible, but at least three business days before the meeting.

Please direct correspondence and questions to: City of San José- Human Resources
Attn: Amy Morton
200 East Santa Clara Street, San José, California 95113
Tel: (408) 535-1285; Fax: (408) 999-0889
Email: deferredcompensation@sanjoseca.gov

