



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.

Committee Chair, Julia Cooper, called the meeting of the Deferred Compensation Advisory Committee to order at 9:07 a.m. on Monday December 10, 2018, City Hall, T-401.

Roll Call:

Julia Cooper, Chair	City Manager's Representative
Roberto Peña	Management Employees' Representative
David Woolsey	Police Representative
Jaime Fonseca	Employees' Representative

*Absent

Jon Reger	Employees' Representative
Jamal Fountaine, Vice Chair	Firefighter Representative
Lee Wilcox	City Manager's Representative

Also Present:

Amy Morton	Human Resources
Bryna Nevarez	Human Resources
Jennifer Schembri	Human Resources
Hein Myat	Finance Staff
Annie To	Finance Staff
Tom Coughlin	Buck Consultants
Bishop Bastien	Voya
Peter Ng	Voya

APPROVAL OF MINUTES

***M.S.C.** (Roberto Peña / David Woolsey) approved the minutes for the Deferred Compensation Advisory Committee Meeting on September 17, 2018.

DISCUSSION/ACTION ITEMS

1. Review and accept the Independent Auditor's Report on Deferred Compensation funds as of June 30, 2018—Julia Cooper, Director of Finance presented.
***M.S.C.** (Roberto Peña / David Woolsey) accepted the report.
2. Review, discuss and accept the Deferred Compensation Plans First Quarter Financials for FY 2018-19 — Hein Myat, Finance Department presented.
***M.S.C.** (Roberto Peña / David Woolsey) accepted the report.
3. Review and accept Watch List—Tom Coughlin, Buck Consultants, presented the memo.

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- ***M.S.C.** (Roberto Peña / David Woolsey) accepted the recommendation.
4. Review, discuss, and approve recommended reimbursement of excess reserves —Tom Coughlin, Buck Consultants, presented the recommendation.
***M.S.C.** (Roberto Peña / David Woolsey) accepted the recommendation.
5. Review, discuss, and potentially approve recommendations regarding changes to plans' investment fund add on fees, including the potential change to NAV—Tom Coughlin, Buck Consultants, presented the recommended options to reduce revenue due to Voya reducing fees effective 10/1/18. Change to NAV was not discussed.
***M.S.C.** (David Woolsey / Julia Cooper) accepted the recommendation and directed Voya and Staff to implement Option 2.

INFORMATIONAL ITEMS

6. Staff Update—Amy Morton, Human Resources, updated the committee on the following:
- A second request was sent to the unions to replace Jon Reger's seat and we may have a lead from a member that expressed interest in VEBA Committee.
 - Reminded committee members to verify meeting locations since there is a limitation on space.
 - Informed committee that the City issued letter will be mailed to all participants without a beneficiary on file in December. Committee expressed interest to continue to communicate this throughout the year.
 - Committee was reminded to let Staff know if they no longer want a paper kit.
7. Staff Stable Value Renewal Rate — The renewal rate was not available at the time of the meeting. Staff was directed to send out to committee members once it is made available.
8. NAGDCA Conference Recap—Staff presented the memo summarizing the topics discussed and Committee Member, Jaime Fonseca, reported out his attendee experience.
9. Legislative and Regulatory Update— Tom Coughlin, Buck Consultants, presented.
10. Verbal update on the Deferred Compensation Plans Revenue Reimbursement Report for the period August 2018 to October 2018—Bishop Bastien, Voya, presented.
11. Voya Portfolio Review July through September 2018—Bishop Bastien, Voya, presented.
12. Review Voya Monthly Activity Reports for August 2018, September 2018, and October 2018— Bishop Bastien, Voya, presented.
13. Verbal update regarding participant communications. —Bishop Bastien, Voya, reminded committee that the automated communications have been put into place along with the beneficiary pop-up reminder upon log-in.
14. Update on YTD Fund Performance Summary— Bishop Bastien, Voya, presented.

NEXT MEETING

Next Committee Meeting, Monday, March 18, 2018, City Hall, W-120, 9:00 a.m.

OPEN FORUM- Julia Cooper reminded staff that Buck Consultants should provide some basic investment training to the committee at the next meeting.

The meeting was adjourned at 10:20am.



Julia Cooper, Chair
Deferred Compensation Advisory Committee

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