



## 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).

Chair Julia Cooper called the meeting of the Deferred Compensation Advisory Committee to order at 9:02 a.m. on Monday March 18, 2019, City Hall, W-120.

### Roll Call:

Julia Cooper, Chair	City Manager's Representative
Roberto Peña	Management Employees' Representative
Jamal Fountaine, Vice Chair	Firefighter Representative
Jason Santos	Employees' Representative
David Woolsey	Police Representative

### Absent:

Lee Wilcox	City Manager's Representative
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### Also Present:

Amy Morton	Human Resources
Brynna Nevarez	Human Resources
Emily Hendon	Human Resources
Jennifer Schembri	Human Resources
Hein Myat	Finance Staff
Annie To	Finance Staff
Tom Coughlin	Buck Consultants
Bishop Bastien	Voya
Peter Ng	Voya
Nancy Agaiby	Voya

### APPROVAL OF MINUTES

1. December 10, 2018  
\***M.S.C.** (Roberto Pena/Jamal Fountaine) approved the minutes for the Deferred Compensation Advisory Committee Meeting on December 10, 2018.

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*NOTE: If you have any questions or concerns, please call Human Resources at (408) 535-1285.*

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## INFORMATIONAL ITEMS

2. Staff Update — Amy Morton, Human Resources, reminded the committee to file Form 700 if they had not yet done so, confirmed that the participant reimbursement occurred in late February, reminded committee that the June Meeting is extended for the retreat and the change of location to the OER conference room, introduced Jason Santos as the new committee member, communicated dates for upcoming NAGDCA conference, advised on the status of City's beneficiary outreach, and reminded committee that we will be looking for members for the Investment Consultant RFP in June/July 2019.
3. Stable Value Renewal Rate— Amy Morton, Human Resources, advised that the crediting rate was decreasing from 2.56% to 2.34% for the following quarter.
4. Investment Training—Tom Coughlin, Buck Consultants, conducted the training.
5. Annual Investment Performance Report— Tom Coughlin, Buck Consultants, presented the report.
6. Review Fee Structure Options, Considerations, and Benchmarking— Tom Coughlin, Buck Consultants, presented the information and the committee requested that he bring back this topic in June with additional examples using the City's plan specifics, including any adjusted fees required due to approved FY19-20 Budget.
7. Legislative and Regulatory Update— Tom Coughlin, Buck Consultants, presented the report.
8. Verbal update on the Deferred Compensation Plans Revenue Reimbursement Report for the period November 2018 to January 2019—Bishop Bastien, Voya, presented the report.
9. Voya Portfolio Review October through Dec 2018—Bishop Bastien, Voya, presented the report.
10. Review Voya Monthly Activity Reports for November 2018, December 2018, and January 2019— Bishop Bastien, Voya, presented the report and committee requested that Voya adjust site visits reporting by department vs. location.
11. Update on YTD Fund Performance Summary— Bishop Bastien, Voya, presented the report.

## DISCUSSION/ACTION ITEMS

12. Review, discuss and accept the Deferred Compensation Plans Second Quarter Financials for FY 2018-19—Hein Myat, Finance Department, presented.  
\***M.S.C.** (Jamal Fountaine/Jaime Fonseca) accepted the Deferred Comp Plan Second Quarter Financials.
13. Review and accept Watch List—Tom Coughlin, Buck Consultants, presented the memo recommending that BlackRock remain on watch list.
14. Review, discuss, and accept the Deferred Compensation Budget and exhibits for Fiscal Year 2019-2020—Emily Hendon, Human Resources presented.  
\***M.S.C.** (Roberto Peña / Jason Santos) approved the Deferred Compensation Budget and exhibits for Fiscal Year 2019-2020.
15. Review, discuss, and approve annual retreat topics— Amy Morton, Human Resources, presented the recommendations. Committee directed staff to add the a fee discussion and impact analysis to Plan Revenue and defer Item 16(below) to the retreat as well.
16. Review and approve 2019 Investment Policy—Julia Cooper, Chair, requested that Buck present an overview of the Investment Policy and review suggested changes at the June retreat. This item was deferred and not voted on.

*NOTE: If you have any questions or concerns, please contact Human Resources at (408) 535-1285.*



NEXT MEETING

Next Regular Committee Meeting, Monday, June 17, 2019, City Hall Wing, OER Conference Room, 9:00 a.m.

NOTE: Julia Cooper, Chair, requested that Staff extend the end time to 3:00pm.

OPEN FORUM

The meeting was adjourned at 11:30am.

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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

