

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.

David Woolsey called the meeting of the Deferred Compensation Advisory Committee to order at 9:00 a.m. on Monday, June 16, 2025. Hybrid meeting at City Hall T-1446 with some presenters teleconferenced via Zoom Meeting.

Roll Call:

David Woolsey, Chair	Police Representative
Qianyu Sun, Vice-Chair	City Manager's Representative
Sean Davis	Employees' Representative
Bonny Duong	City Manager's Representative
Jaime Fonseca	Employees' Representative
Andrew Gardanier	Firefighter Representative
Aric Johnson	Management Employees' Representative

Also Present:

Damiana Garcia	Human Resources
Kim Jackson	Human Resources
Amy Morton	Human Resources
Kevin Cardema	Finance
Miguel Bernal	Finance
Min Kim	Finance
Suzanne Hutchins	City Attorney
Vincent Galindo	Hyas Group
Bishop Bastien	Voya

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [March 17, 2025](#)

*M.S.C. (Qianyu Sun/Jaime Fonseca) accepted the minutes.

BUSINESS (Discussion and/or Action Items)

2. Review Investment Performance Evaluation Report and Watch List:
 - a. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period Ending September 30, 2024 — Vincent Galindo, Hyas Group (Action)
 - b. Discussion and direction regarding any investment changes based on Investment Performance Evaluation Report

*M.S.C. (Qianyu Sun/Bonny Duong) accepted the report and watchlist recommendations (Vanguard International Value Inv. remained on watchlist).



3. [Review CIT Fund and Fee Recommendations](#) — Vincent Galindo, Hyas Group
 - a. Discussion and direction regarding any CIT Fund and Fees (Action)
- *M.S.C. (David Woolsey/Qianyu Sun) accepted the updated Investment Policy.
4. Review [Operating Budget Fund Reserves and make recommendations \(such as a fee change and/or return of excess\)](#), as applicable. — Vincent Galindo, Hyas Group (Action)
- *M.S.C. (David Woolsey/Qianyu Sun) accepted the recommendation and directed staff to work with Voya to initiate a refund of \$200K
5. Review [Summary of Stable Value Fund](#) — Vincent Galindo, Hyas Group, led the discussion.
 6. Verbal report, review and approve any absences as applicable (Action, as applicable) —Amy Morton, Staff, advised that all past absences have been excused and asked committee if there were any upcoming absence requests for DCAC review and approval. There were none.

REPORTS AND INFORMATIONAL ITEMS

7. Staff Update —Amy Morton gave verbal updates on NAGDCA 2025, welcomed Andrew, and informed the DCAC of HR's plan to partner with unions and the opportunity that annual increases gives for employee to increase or start contribution.
8. Stable Value Fund Renewal Rate—Amy Morton reported the rate increased from 2.66% to 2.75% for the quarter beginning July 1, 2025.
9. Verbal update on [FY25-26 Annual Work Plan](#)—Amy Morton reviewed the proposed workplan.
10. Update on the Deferred Compensation Plans [Third Quarter Financials](#) for FY 2024-2025—Kevin Cardema, Finance Department, presented the report.
11. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group, presented the report.
12. Review and accept Voya Quarterly [Activity Report](#) for 1st Quarter 2025—Bishop Bastien, Voya, presented the report.
13. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2024 to May 30, 2025—Bishop Bastien, Voya, presented the report.

NEXT MEETING

Next Committee Meeting, Monday, September 15, 2025, City Hall T-1446, 9:00 a.m.

OPEN FORUM

The meeting was adjourned at 10:15am.

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.

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$250 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution. Please visit <https://www.sanjoseca.gov/your-government/appointees/city-clerk/levine-act> for updated forms and information.



Deferred Compensation Advisory Committee
June 16, 2025 Minutes

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.

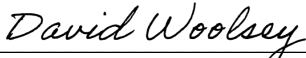
The Deferred Compensation Advisory Committee meets every quarter on the third Monday of the month at 9 a.m., with special meetings as necessary. Agendas, Staff Reports, and some associated documents for the Committee items may be viewed on the Internet at <https://www.sanjoseca.gov/your-government/departments-offices/human-resources/benefits/deferred-compensation-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.

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
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David Woolsey, Chair
Deferred Compensation Advisory Committee

