

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 9:06 a.m. on Monday, September 15, 2025. Hybrid meeting at City Hall T-1446 with some presenters teleconferenced via Zoom Meeting.

Roll Call:

David Woolsey, Chair	Police Representative
Sean Davis	Employees' Representative
Bonny Duong	City Manager's Representative
Andrew Gardanier	Firefighter Representative
Aric Johnson	Management Employees' Representative

Absent:

Qianyu Sun, Vice-Chair	City Manager's Representative
Jaime Fonseca	Employees' Representative

Also Present:

Damiana Garcia	Human Resources
Aram Kouyoumdjian	Human Resources
Amy Morton	Human Resources
Jacqueline Escala	Human Resources
Kevin Cardema	Finance
Suzanne Hutchins	City Attorney
Vincent Galindo	Fiduciary Consulting Group
Bishop Bastien	Voya
Tony Camp	Voya
Paul Buren	Voya
Ryan Ferguson	Police

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [June 16, 2025](#)

*M.S.C. (Bonny Duong/Andrew Gardanier) accepted the minutes.

BUSINESS (Discussion and/or Action Items)



2. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period Ending June 30, 2025 — Vincent Galindo, Fiduciary Consulting Group presented the report.
***M.S.C.** (Bonny Duong/Aric Johnson) accepted the report and watchlist recommendations (Vanguard International Value Inv. remained on watchlist).
3. [Review and accept International Value Asset Class Fund Search Results and Recommendations](#) — Vincent Galindo, Fiduciary Consulting Group presented the report.
***M.S.C.** (David Woolsey/Bonny Duong) accepted the report and directed staff to replace the Vanguard International Value Fund with the Hartford Fund as recommended.
4. [Annual Review of Stable Value Fund](#) — Tony Camp and Paul Buren presented the reports.
5. Verbal report, review and approve any absences as applicable (Action, as applicable) — Amy Morton, Staff, advised that there were no new updates and staff will follow up with the absent members to ensure they listen to the meeting recording prior to the December meeting.

REPORTS AND INFORMATIONAL ITEMS

6. Staff Update — Amy Morton gave verbal update that the \$200K was distributed as discussed in June, the CIT Fund changes are in progress, and positive results with the campaign to increase deferrals for annual increase.
7. Stable Value Fund Renewal Rate — Amy Morton reported the rate increased from 2.75% to 2.81% for the quarter beginning September 1, 2025.
8. Update on the Deferred Compensation Plans [Fourth Quarter Financials](#) for FY 2024-2025 — Kevin Cardema, Finance Department, presented the report.
9. [Annual Fiduciary Training](#) — Vincent Galindo, Fiduciary Consulting Group conducted the training.
10. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Fiduciary Consulting Group, presented the report.
11. Review and accept Voya Quarterly [Activity Report](#) for 3rd Quarter 2025
12. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2024 to August 31, 2025 — Bishop Bastien, Voya, presented the report.

NEXT MEETING

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

OPEN FORUM

The meeting was adjourned at 11:09am.

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



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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.

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.

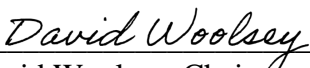
The Deferred Compensation Advisory Committee meets every quarter on the third Monday of the month at 9 a.m., with special meetings as necessary. Agendas, Staff Reports, and some associated documents for the Committee items may be viewed on the Internet at <https://www.sanjoseca.gov/your-government/departments-offices/human-resources/benefits/deferred-compensatio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

