

**457 DEFERRED COMPENSATION PLAN, 401(a)
DEFINED CONTRIBUTION PLAN, AND RETIREMENT
HEALTH SAVINGS PROGRAM COMMITTEE
REGULAR MEETING MINUTES
9:00 A.M.
July 29, 2024**

1. CALL TO ORDER

The meeting was called to order by Committee Chair Alberti at 9:03 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Committee Vice Chair Olson, Sifuentes, and Long

Alternate Members Present: Committee Chair Alberti, French, Peterson,

Committee Members Absent: Committee Chair Brown, Nichelini and Nayar

Alternate Members Absent: Callison, Rolley, and Callison

Staff Present: Secretary Gates

4. REPORTS

- A. Report from Secretary to the Committee** – Introduction of new Human Resource Program Manager – Benefits – Jasleen Singh

5. COMMUNITY FORUM

Speakers: None

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes

Recommendation: Approval of the minutes from the April 29, 2024 regular meeting.

Action: Moved by Committee Member Olson, seconded by Committee Member Sifuentes and carried unanimously to approve the minutes of the April 29, 2024 meeting.

7. PRESENTATIONS

A. Presentation by Luther Hermano, Mission Square

Presentation: Second Quarter 2024 Plan Review and review plan related budget.

Discussed 2024 strategic outlook and education, financial wellness, participant surveys, and introduction of QDRO Service.

B. Presentation by Vincent Galindo, Hyas Group

Presentation: Quarter 2024 performance review, legal and regulatory updates, and discuss goals and objectives.

Discussed second Quarter 2024 performance review, reviewed economic data and plan overview, and goals and objectives.

8. ACTION ITEM(S)

A. Approve Fund Watch Addition

Recommendation: By motion, approve the addition of the MissionSquare PLUS Fund R10, MissionSquare PLUS Fund S11, and Sterling Capital Total Return Bond to watch status.

Action: Moved by Vice Chair Olson, seconded by Committee Member Long and carried unanimously to approve the addition of the MissionSquare PLUS Fund R10, MissionSquare PLUS Fund S11, and Sterling Capital Total Return Bond to watch status.

B. Vote on NAGDCA Conference Attendance

Recommendation: Review and consider Committee Member attendance at the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities. Select member and vote to approve expenditures for attendance (September 15-18 in Phoenix, AZ).

Action: Moved by Committee Member Olson, seconded by Committee Member Sifuentes and carried unanimously to approve the Human Resource Program manager – Benefits to attend the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities and approved expenditures for attendance (September 15-18 in Phoenix, AZ).

C. Approve “Lunch and Learn” Participant Session

Recommendation: By motion, approve usage of Administrative Allowance Account to fund “Lunch and Learn” sessions for City of Vallejo employees.

Action: Moved by Committee Member Sifuentes, seconded by Committee Member Long and carried unanimously to approve the usage of Administrative Allowance Account to fund “Lunch and Learn” sessions for City of Vallejo employees.

D. Approve New Member

Recommendation: By motion, approve new members to the Committee (Attachment A).

Action: Moved by Committee Member Peterson, seconded by Committee Member Olson and carried unanimously to approve new members to the Committee (Attachment A).

9. FUTURE AGENDA AND ACTION ITEMS

- A. Annual Investment Policy Statement – Q1
- B. Finalize Goals and Objectives

10. ADJOURNMENT

The meeting was adjourned at 10:26 a.m.

DocuSigned by:
JAMES OLSON
E4F872E49420499...
JAMES OLSON, VICE CHAIRPERSON

ATTEST

DocuSigned by:
Kimberly S. Gates
F3FF30897651406...
KIMBERLY GATES, EXECUTIVE SECRETARY