

**457 DEFERRED COMPENSATION PLAN, 401(a)  
DEFINED CONTRIBUTION PLAN, AND RETIREMENT  
HEALTH SAVINGS PROGRAM COMMITTEE  
REGULAR MEETING MINUTES  
9:00 A.M.  
July 28, 2025**

**1. CALL TO ORDER**

The meeting was called to order by Secretary Singh at 9:02 a.m.

**2. PLEDGE OF ALLEGIANCE**

**3. ROLL CALL**

**Committee Members Present:** Committee Chair Brown, Committee Vice Chair Olsen, Peterson, and Long

**Alternate Members Present:** De Leon, Garcia

**Committee Members Absent:** Nayar

**Alternate Members Absent:** Murray, Alberti, Rolley, and Callison

**Staff Present:** Secretary Gates

**4. REPORTS**

None

**5. COMMUNITY FORUM**

**Speakers:** None

**6. CONSENT CALENDAR AND APPROVAL OF AGENDA**

**A. Approval of Minutes**

Recommendation: Approval of the minutes from the January 2025, regular meeting.

**Action:** Moved by Committee Member Brown, seconded by Vice Chair Olson, Committee Member De Leon abstained, and four carried unanimously to approve the minutes of the January 2025, meeting.

**7. PRESENTATIONS**

**A. Presentation by Luther Hermano, Mission Square**

Presentation: Second Quarter 2025, Performance Review, accomplishments, and results.

**B. Presentation by Vincent Galindo, Hyas Group**

Presentation: Second Quarter 2025, performance review, legal and regulatory updates, and future goals and objectives.

Third Quarter 2024 performance Report discussed the Plans' current investment options and recommend removing Sterling Capital Total Return Bond from Watch Status.

**8. ACTION ITEM(S)**

**A. Approve Fund Watch Continuation**

Recommendation: By motion, approve the continuation for on-watch funds of Vanguard International Value Fund, MFS Value Fund, MFS Mid Cap Growth Fund, Vanguard US Growth Fund, and Vanguard International Value Fund.

**Action:** Moved by committee Member Peterson, seconded by Committee Member Garcia and carried unanimously to approve adding MFS Value and MFS Mid Cap funds to watch status.

**B. Approve Fund Watch Addition**

Recommendation: By motion, approve the admission of MissionSquare PLUS Fund and Fee to watch status.

**Action:** Moved by Committee member Long, seconded by Committee Member Peterson and carried unanimously to approve adding Mission Square PLUS fund and fee to watch status.

**C. Approve New Member**

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

**Action:** Moved by Chair Brown, seconded by Committee Member Peterson and carried unanimously to approve new members.

**D. 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 28- October 1, San Diego, CA)

**Action:** Committee members will confirm their participation to the conference directly to Secretary Singh.

**E. Review and Consider adding Vintages**

Recommendation: Consider adding 2065 and 2070 vintages to the target date series. Vanguard has offered these for years, but the City has not offered them in the plans, so recommendation is to add them to match the providers' offering.

**Action:** Moved by Chair Brown, seconded by Committee member Long and carried unanimously to add Vintages.

**9. FUTURE AGENDA AND ACTION ITEMS**

- A. Fund watch removal for Sterling Capital Total Return Bond S6, MissionSquare PLUS Fund S11, and MissionSquare PLUS Fund R10.
- B. Annual Investment Policy Statement – Q3

**10. ADJOURNMENT**

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

Signed by:  
  
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KEVIN BROWN, CHAIRPERSON

ATTEST

Signed by:  
  
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KIMBERLY GATES, EXECUTIVE SECRETARY