

**457 DEFERRED COMPENSATION
PLAN, 401(a) DEFINED
CONTRIBUTION PLAN, AND
RETIREMENT HEALTH SAVINGS
PROGRAM COMMITTEE
REGULAR MEETING
MINUTES
9:00 A.M.
July 18, 2022**

1. CALL TO ORDER

The meeting was called to order by Committee Chair Olsen at 9:06 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Committee Member Long, Davis, Olsen

Alternates Present: Alternate French

Committee Members Absent: Committee Member Malone, Nayar, Nichelini, Brown,

Alternates Absent: Alternate Alberti, Jaksch, Rolley, and Ackley

Staff Present: Interim Secretary Valdez, Manny Angel Information Systems Specialist, and Sr. Personnel Analyst Valerie Fisher

4. REPORTS

a. Report from Secretary to the Committee – None

5. COMMUNITY FORUM

Speakers: None.

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

a. Approval of Minutes

Recommendation: Approval of the minutes from the April 18, 2022, meeting.

Interim Secretary asked if there was any discussion needed for the review and approval of the April 18, 2022, minutes.

Action: In a roll call vote, carried unanimously to approve the minutes as submitted.

7. PRESENTATION

a. Presentation by Shawn Baker and Chad Parilla with MissionSquare

Recommendation: Presentation by Shawn Baker and Chad Parilla to present a review of Q2 onsite service stats, review the plan data and to review enhancements for participants and plan sponsors.

Shawn Baker, Regional Vice President from Mission Square introduced Chad Parilla, as City of Vallejo's Representative who provides onsite education for the deferred compensation program along with many other tasks. City of

Vallejo employees can always reach out to Mr. Parilla for any assistance.

Mr. Baker then went into discussion about the plan activities over the last 6 months. Explaining what the participants have been doing in spite of COVID and all meetings had to go virtual. In spite of this MissionSquare has kept busy working with the City of Vallejo employees. They met with 68 employees (virtually), they provided some trainings, and conducted 2 consultations. There were 13 new enrollments and had a 60% increase in plan contributions and about 12,000 logins.

Mr. Baker went on to discuss how MissionSquare is focusing on Financial Wellness for employees to improve the financial outlook and retirement readiness.

Mr. Baker stated that MissionSquare will continue to educate participants on time the market volatility.

b. Presentation by Vincent Galindo, Hyas Group

Recommendation: Presentation by Vincent Galindo on the 2nd Performance review date as of June 30, 2022 (Hyas Group)

Vincent Galindo of the Hyas Group provided an introduction of himself and the Hyas Group for those new members to the Committee. He conveyed that the Hyas Group role is that of a fiduciary and therefore an advocate for the participants. While there may be some overlap with MissionSquare, their role is independent.

Mr. Galindo provided a quick overview on:

- market commentary
- the current fund lineup overview
- on-watch funds: MissionSquare PLUS Fund and the Vanguard US Growth Fund.
- Fee and Revenue analysis
- Legal and regulatory updates

8. ACTION ITEM(S)

a. Approve New Members to the Committee -

- Rachel Ferguson
- Natalie Peterson

In a roll call vote, carried unanimously to approve new committee members.

b. Vote on NADGCA Conference Attendance – Select members to attend and approve expenditure for the conference.

- Rachel Ferguson was selected, and the expenditure was approved for up to \$6,000.

In a roll call vote, carried unanimously to approve Rachel Ferguson as the attendee and approve expenditure not to exceed \$6,000.

c. Vote on whether to take Action On-Watch Funds – As of today the Plus Fund is on-watch. Mr. Galindo recommended keeping on watch for this quarter and then to discuss next quarter.

Committee Member Davis asked how long should a fund be on watch?

Mr. Galindo stated it is not uncommon to keep watch on funds for up to a year but recommends that 3-4 quarters would be best in this instance.

In a roll call vote, carried unanimously to keep the Plus Fund on-watch this quarter and review again next quarter.

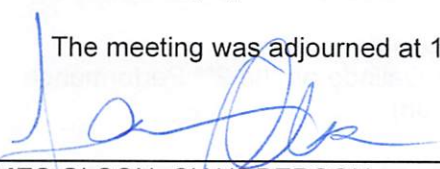
9. FUTURE AGENDA ITEMS

- a. Presentation on Roth vs 457 – what are the advantages and what are other agencies doing?

10. ADJOURNMENT

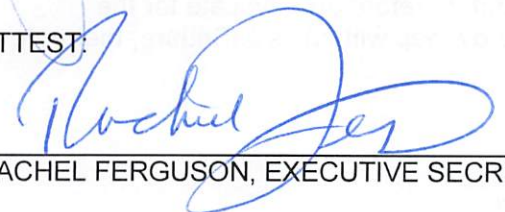
Action: Moved by Chair Olsen, and seconded by Alternate Member French, and carried unanimously by Committee Members to adjourn the meeting.

The meeting was adjourned at 10:13 a.m.



JAMES OLSON, CHAIRPERSON

ATTEST:



RACHEL FERGUSON, EXECUTIVE SECRETARY