

**457 DEFERRED
COMPENSATION PLAN, 401(a)
DEFINED CONTRIBUTION PLAN,
AND RETIREMENT HEALTH
SAVINGS PROGRAM
COMMITTEE
REGULAR MEETING
MINUTES
9:00 A.M.
July 31, 2023**

1. CALL TO ORDER

The meeting was called to order by Committee Chair Olson at 9:08 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Committee Chair James Olson, Committee Vice Chair Kevin Brown, and Brisa Long

Alternate Members Present: Pleshetta Dauzart, Allen French, Natalie Peterson, and Daniel Callison

Committee Members Absent: Mike Malone, Michael Nichelini, and Rekha Nayar.

Alternate Members Absent: Jason Lacey, Johnathan Alberti, Nick Rolley

Staff Present: Secretary Deborah Williams

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 24, 2023, meeting.

Action: Moved by Committee Member Brown, seconded by Committee Member Peterson and carried unanimously to approve the minutes of the April 24, 2023 meeting.

7. PRESENTATION

A. Introduction of Luther Hermanno of Mission Square

**B. Presentation by Luther Hermano and Ryan Bertrand, Mission Square
Presentation:**

- Q2 Plan Review
 - Accomplishments & Results
- 2023 Strategy
 - Participant Engagement
- Quarterly Insights
 - Trends & Research
- Tech Corner
 - Technology and Transition Updates

**C. Proposal by Vice Chair Brown to discuss transition to online
Mission Square transactions**

Current process of a new enrollment and contribution changes with MissionSquare were explained by Deborah Williams and Kimberly Gates from the HR benefits team. Committee is interested in utilizing MissionSquares' online platform and how changes will be communicated to City of Vallejo. Requested detailed presentation at next meeting.

D. Presentation by Vincent Galindo, Hyas Group

- Second Quarter 2023 Performance Review – Data as of 6/30/2023
 - Market Commentary
 - Current Fund Lineup Overview
 - On-Watch Funds: Vanguard US Growth Fund and the FFS Mid Cap Growth Fund
 - Fee and Revenue Analysis
- Review and Adoption Proposed Fee and Expense Guidelines (Attachment A)
- Legal and Regulatory Update
- Questions/Open Discussion

8. ACTION ITEM(S)

A. Approve New Member

Recommendation: By motion, approve new member to the Committee.

Action: Moved by Committee Member Peterson, seconded by Committee Member Dauzart and carried unanimously to add Stephaie Sifuentes as main member representing Human Resources.

B. Adoption Fee and Expense Guidelines

Recommendation: By motion, approve to adopt proposed Fee and Expense Guidelines.

Action: Moved by Committee Member Brown, seconded by Committee Member Peterson and carried unanimously to adopt Fee and Expense Guidelines

document.

C. 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 members and vote to approve expenditures for attendance (October 8-11 in Seattle, Washington).

Action: Moved by Committee Member Brown, seconded by Committee Member Callison and carried unanimously to approve Secretary Williams's attendance to the National Association of Government Defined Contribution Administrators Annual Conference.

9. FUTURE AGENDA ITEMS

A. Education Policy – Q3 2023

B. Fiduciary Education – Q4 2023

C. Investment Policy Statement – Q1 2024

D. Future Contribution Changes

E. Committee member Williams to present on NAGDA Conference

10. ADJOURNMENT

The meeting was adjourned at 10:49 a.m. by Chair Olson.

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JAMES OLSON

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JAMES OLSON, CHAIRPERSON

ATTEST:

DocuSigned by:

Kimberly S. Gates

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KIMBERLY GATES, EXECUTIVE SECRETARY