

**DEFERRED COMPENSATION COMMITTEE
2020 Q2 RESULTS
MEETING MINUTES**

Meeting Date: Thursday, August 13, 2020
 Meeting Location: Microsoft Teams
 Recorder: Velisa Parks, Sr. Administrative Assistant

Name of Attendee	Title	Name of Attendee	Title
Kevin Mizuno	<i>Finance Manager</i>	Philip Leiber	<i>Director of Finance and Administration</i>
Teji O'Malley	<i>Human Resources Manager</i>	Justin Mercer	<i>Instrument Technician</i>
James Olympia	<i>Environmental Compliance Inspector II</i>	Kim Hammond	<i>ICMA-RC</i>
Erika Armstrong	<i>ICMA-RC</i>	Michele Martin	<i>ICMA-RC</i>
Brent Harvey	<i>Chemist II</i>		

CALL TO ORDER

9:02 a.m.

AGENDA

- **Reviewing and approval of minutes from June 12, 2020 meeting**
 - Agreed to and adopted

- **Review and Discussion of Example Committee Charter/Bylaws**
 - Mr. Mizuno shared examples of deferred compensation committee charters and bylaws from different governmental organizations as well as from ICMA with committee members. Mr. Mizuno liked the idea of having a chair and vice-chair for this committee but had questions on how the elections would be. Ms. Armstrong advised that with other committees, the appointment of chair and vice-chair would be voted by committee members. As Plan Administrator, Ms. O'Malley has made the appointments to the committee, and would be comfortable having the committee vote for chair and vice-chair as part of the bylaws. Mr. Mizuno will put together the charter and bylaws for the committee to review in the next meeting.
 - Mr. Mizuno also discussed with the committee the timing of the committee meetings. Mr. Mercer suggested that mid-week meetings would work best. Working with ICMA, the second month of quarter would work for reporting purposes.
 - Mr. Mizuno also mentioned the membership of the committee. Currently, the membership is made up of the Human Resources Manager, Finance Manager, and the Director of Finance and Administration as permanent members, and at least three members, with six members total. Ms. O'Malley suggested would be to have nine members total, with alternates because there would be a better representation of staff on the committee. Mr. Mercer mentioned that in the ICMA bylaws, that there are not proxies or alternates. Both Mr. Mizuno and Ms. O'Malley would be fine with what the committee would agree on.
 - In the past, the Finance Manager has been the Plan Administrator. With the departure of the last Finance Manager in 2018, Ms. O'Malley has taken over the role. With the hiring of Mr. Mizuno as Finance Manager in 2019, he is now ready to take the role as

the new Plan Administrator but would like Ms. O'Malley to be a second contact if there are items that need attention and he is not available. Ms. Armstrong advised that Ms. O'Malley could be a primary contact for the plan in Mr. Mizuno's absence. This language would be added to the bylaws and have it reviewed by legal counsel.

- Mr. Mizuno also discussed the concept of an education policy regarding fiduciary training that was previously suggested by Mr. Mercer. ICMA can provide the training for the committee. Mr. Mizuno and Ms. O'Malley will work together to set up training.
- **Review Plan Performance**
 - Ms. Armstrong provided an update on the plan performance. The second quarter fund performance information was included in the agenda packet. The market is rebounding since the end of the first quarter. Also, since Central San signed a two-year extension contract, ICMA has moved a lower share class, R9. Ms. Armstrong shared information on the balance summary on the 457 and 401a plans. She also shared information on the balance and participant trends, participant asset allocation, participant status, contributions and disbursements, and cash flow. She introduced Ms. Michele Martin, Managing Vice-President of the West.
- **Discussion of Participant Education Efforts**
 - Ms. Hammond provided information on educational programs for staff. Those programs include speaking with new employees, or people that are not enrolled yet. Focus will be on utilizing the website and on those that plan to retire soon. Currently, emails are sent out on a monthly basis to employees and retirees. Staff is continuing to enroll in the program and increase their contributions.
- **Legislative and Plan Updates**
 - Ms. Armstrong informed the committee that on November 15, 2020, the Clearbridge International Fund will be closing, and funds will be transferred to the Diversified International Fund. No action is required if there are no objections.
- **Committee Membership Discussion**
 - Ms. O'Malley discussed membership. There have been no changes or requests for members.
- **Parking Lot / New Business**
 - None.
- **Next Meeting: November 4, 2020**

ADJOURN

10:15 a.m.