SAN JOAQUIN COUNTY DEFERRED COMPENSATION ADVISORY COMMITTEE
MEETING MINUTES
Thursday, April 28, 2022; 10:00 a.m.
Location: CAO Shared Conference Room

MEMBERS:  Present:  
Brandi Hopkins, Chair  
Jay Wilverding  
Jeff Woltkamp  
Kathy Herman  
Phonxay Keokham  
Robert Rickman  

Absent:  
Christine Babb  
Steven Hopkins (ALT)

OTHERS:  
Tami Matuska, Employee Benefits Manager  
Jennie Mondon, Personnel Analyst  
Jason Morrish, Deputy County Counsel  
Donna Strange, Human Resources Executive Secretary  

Vincent Galindo, Senior Consultant - Hyas Group  
Robert (Bob) Gleason, Empower Retirement, LLC (Via TEAMS)  
David McCray, Participant Education Specialist, Empower Retirement LLC (Via TEAMS)

The meeting was called to order at 10:01 a.m. by Brandi Hopkins, Chair.

Approval of Minutes
The Committee voted unanimously to approve the minutes from the last Advisory Committee meeting of January 27, 2022 (Motion: Keokham; Second: Herman).

Public Comment
There was no public comment.

Empower Retirement LLC Program Status Report and 2-Year Rollover Report

- Program Status Report: The Empower Retirement Team (Robert Gleason and David McCray) reviewed the Quarter 1, 2022, Program Status Report (January 1, 2022-March 31, 2022) and the prior period Quarter 4, 2021 (October 1, 2021-December 3, 2021).
- Robert Gleason reviewed the Rollovers Out In 2020 and 2021. This information was requested by the Committee at the January 27, 2022 meeting.
Hyas Group

- Quarterly Performance Review: Vincent Galindo presented the Hyas Group’s 1st Quarter 2022 (January 1, 2022-March 31, 2022) Performance Review report and discussed available investment options, stating that maintaining a ‘long view’ will be important to plan participants.
- On Watch: Mr. Galindo suggested the Metropolitan West Total Return Bond Fund and the TIAA-CREF High Yield Fund remain on watch; and the American Beacon International Equity R6 Fund be placed on watch. The Committee voted unanimously to place the American Beacon International Equity Fund on watch, as recommended. (Motion: Herman; Second: Rickman).
- The Investment Policy Statement for San Joaquin County Deferred Compensation and Defined Contribution Plans was presented by Mr. Galindo. The Committee voted unanimously to accept and adopt the policy updates/changes for April 2022 as outlined, with a minor change in verbiage; specifically that the word ‘Treasury’ be added to the investment name for US Treasury Inflation-Protected Bond (TIPS). (Motion: Keokham; Second: Wilverding)

Legal and Regulatory Updates

- Mr. Galindo shared information regarding legislative updates that have been passed by the House, and are being considered in the Senate, including Secure Act 2.0, which expands open enrollment to include automatic enrollment for new employees with an option to opt out. This Act would also increase the RMD age (Required Minimum Distribution) to age 75, and would allow for higher ‘catch-up’ contributions. Additionally, it would include a match to pay down student loans.

Status of Record Keeping Transition

- Tami Matuska, San Joaquin County Employee Benefits Manager, discussed the Nationwide Agreement for the VEBA transition, approved by the Board of Supervisors on January 11, 2022; and the Deferred Compensation Record Keeping Services Agreement approved by the Board of Supervisors on March 22, 2022, outlining that all documents were reviewed to ensure timely execution with Nationwide. Additionally, two other vendor associated with the deferred compensation program were transitioned: a self-directed brokerage through Charles Schwab, and a life insurance benefit through Transamerica, in which there are eight remaining participants.
- Tami noted that she meets with Mr. Galindo and Nationwide staff weekly to ensure the County’s transition is on target and any issues are addressed quickly.

Other Business and Final Public Comment Check

There was no additional business, and no Public Comment.

Meeting was adjourned at 11:27am.
The next quarterly meeting is scheduled for Thursday, July 28, 2022 at 10:00am. Location to be determined.