

**DEFINED CONTRIBUTION PLANS**

**COMMITTEE**

Leyne Milstein  
Leslie Wisniewski  
Kateshia Knox  
Nguyen Tran  
Mick Boyd  
Murray Levison  
Patrick Zalasky

**COMMITTEE STAFF**

Samantha Wallace, Committee Secretary  
Jeffrey Massey, Senior Deputy City Attorney  
Kristina Byrd, Staff

# Meeting Minutes

## Defined Contribution Plans Committee

**Teleconference Meeting Only**

*To Make Public Comments During the Meeting,  
Call (916) 808-7216*

Historic City Hall Hearing Room  
915 I Street, 2nd Floor, Sacramento, CA 95814

**Wednesday, June 23, 2021**  
**10:00 a.m.**

**NOTICE TO THE PUBLIC**

In response to Governor's Executive Order N-29-20 and the Resolution Declaring the Existence of a Local Emergency Relating to the COVID-19 Pandemic, adopted by the City of Sacramento City Council, City Council and other public meetings are currently Teleconference Meetings Only to align with local and federal guidelines and social distancing recommendations for the containment of the coronavirus. **A dedicated phone line has been established for public participation during the meeting related to a specific agenda item or matters not on the agenda. To give your public comment directly to the Committee during the meeting, call (916) 808-7213 and follow the instructions given.** See Agenda Items below for specific phone queue assignments.

Members of the public are encouraged to submit public comments electronically via eComments through the [City's official website by clicking here](#). You are welcomed and encouraged to participate in this meeting. Public comment is taken on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard as noted on the agenda. Comments on controversial items may be limited, and large groups are encouraged to select 3-5 speakers to represent the opinion of the group.

**Notice to Lobbyists:** When addressing the Committee, you must identify yourself as a lobbyist and announce the client/business/organization you are representing.  
(City Code 2.15.160).

*Government Code 54950 (The Brown Act)* requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts Agendas at City Hall as well as offsite meeting locations. The order and estimated time for Agenda items are listed for reference and may be taken in any order deemed appropriate by the legislative body. The Agenda provides a general description and staff recommendation; however, the legislative bodies may take action other than what is recommended. Full staff reports are available for public review, including all attachments and exhibits on the City's website. "To Be Delivered" and "Supplemental" reports will be published as they are received. Hard copies are available at the Department of Human Resources and all written material received is available at the meeting for public review. Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify the Department of Human Resources at (916) 808-7657 at least 48 hours prior to the meeting.

**General Conduct for the Public Attending Defined Contribution Plans Committee Meetings**

- Members of the public attending Defined Contribution Plans Committee Meetings shall observe the same rules and decorum applicable to the Members and staff as noted in Chapters 3 and 4 of Council Rules of Procedure.
- Stamping of feet, whistles, yells or shouting, physically threatening conduct, and/or similar demonstrations are unacceptable public behavior and will be prohibited by the Sergeant-at-Arms.
- Lobbyists must identify themselves and the client(s), business or organization they represent before speaking to the Committee.
- Members of the public wishing to provide documents to the Committee shall comply with Rule 7 D of the Council Rules of Procedure.

**Members of the Public Addressing the Defined Contribution Plans Committee**

Purpose of Public Comment. The City provides opportunities for the public to address the Committee as a whole in order to listen to the public's opinions regarding non-agendized matters within the subject matter jurisdiction of the City during Regular meetings and regarding items on the Agenda at all other meetings.

- Public comments should not be addressed to individual Members nor to City officials, but rather to the Committee as a whole, regarding City business.
- While the public may speak their opinions on City business, personal attacks on Members and City officials, use of swear words, and signs or displays of disrespect for individuals are discouraged as they impede good communication with the Committee.
- Consistent with the Brown Act, the public comment periods on the Agenda are not intended to be "Question and Answer" periods or conversations with the Committee and City officials. The limited circumstances under which Members may respond to public comments are set out in Rule 8 D 2 of the Council Rules of Procedure.
- Members of the public with questions concerning Consent Calendar items may contact the staff person on the report prior to the meeting to reduce the need for discussion of Consent Calendar items and to better respond to the public's questions.

**Speaker Time Limits.**

In the interest of facilitating the Committee's conduct of the business of the City, the following time limits apply to members of the public (speakers) who wish to address the Committee during the meeting.

- **Matters not on the Agenda.** Two (2) minutes per speaker.
- **Consent Calendar Items.** The Consent Calendar is considered a single item, and speakers are therefore subject to the two (2) minute time limit for the entire Consent Calendar. Consent Calendar items can be pulled at a member's request. Such pulled Consent Calendar items will be considered individually and up to two (2) minutes of public comment per speaker on those items will be permitted.
- **Discussion Calendar Items.** Two (2) minutes per speaker.

Time Limits per Meeting: In addition to the above time limits per item, the total amount of time any one individual may address the Board at any meeting is eight (8) minutes.

- Each speaker shall limit his/her remarks to the specified time allotment.
- The Presiding Officer shall consistently utilize the timing system which provides speakers with notice of their remaining time to complete their comments. A countdown display of the allotted time will appear and will flash red at the end of the allotted time.
- In the further interest of time, speakers may be asked to limit their comments to new materials and not repeat what a prior speaker said. Organized groups may choose a single spokesperson who may speak for the group but with no increase in time.
- Speakers shall not concede any part of their allotted time to another speaker.
- The Presiding Officer may further limit the time allotted for public comments per speaker or in total for the orderly conduct of the meeting and such limits shall be fairly applied

**City of Sacramento**  
**Defined Contribution Plans Committee**  
**Teleconference Meeting Only**

**Meeting Minutes**  
**Wednesday, June 23, 2021**  
**10:00 a.m.**

Historic City Hall Hearing Room, 915 I Street, 2<sup>nd</sup> Floor, Sacramento, CA 95814

**Open Session**

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**Roll Call**

**The meeting was called to order by Chair Levison at 10:04 a.m.**

**Present:** Leyne Millstein as alternate for Jason Bader, Leslie Wisniewski, Kateshia Knox as alternate for Janice Conerly-Coleman, Nguyen Tran as alternate for Brad Hoekstra, Mick Boyd, Murray Levison, Patrick Zalasky

**Absent:** None

**Public Comments – Matters Not on the Agenda**

**Consent Calendar**

*All items listed under Consent Calendar are considered and acted upon by one Motion. Anyone may request an item be removed for separate consideration.*

**1. Approval of Meeting Minutes for April 28, 2021**

Motion **passed** approving meeting minutes for April 28, 2021.

**Action:** Moved/Seconded Mick Boyd/Leslie Wisniewski

**Yes:** Murray Levison, Patrick Zalasky, Leslie Wisniewski, Kateshia Knox, Nguyen Tran, Mick Boyd

**No:** None

**Abstain:** Leyne Milstein

**Absent:** None

**Discussion Calendar**

*Discussion Calendar items include an oral presentation including those recommending “receive and file.”*

**2. Authorization to Nationwide and ICMA-RC to share plan data with the Employee Benefit Research Institute**

Motion **passed** to authorize Nationwide and ICMA-RC to share plan data with the Employee Benefits Research Institute (EBRI) for inclusion in the Public Retirement Research Lab

administered jointly by the National Association of Government Defined Contribution Administrators (NAGDCA).

**Action:** Moved/Seconded Leyne Milstein/Mick Boyd

**Yes:** Murray Levison, Patrick Zalasky, Leyne Milstein, Leslie Wisniewski, Kateshia Knox, Nguyen Tran, Mick Boyd

**No:** None

**Absent:** None

### 3. **Review of the 2021 1<sup>st</sup> Quarter by Hyas Group**

Rasch Cousineau from Hyas Group gave a presentation which reviewed the 2021 1<sup>st</sup> Quarter highlighting the market commentary, plan data review, current fund lineup, and fee and revenue analysis. Hyas suggested the committee begin discussions and make decisions about which funds are not being utilized. Nationwide will include a new report on transfers out of the plans and the Building Trades' 401(a) plan in future reports.

No formal action was taken.

### 4. **Fund lineup recommendation by Hyas Group and revisions to the Investment Policy Statement**

Three scenarios were presented.

- Scenario #1: Make share class improvements where appropriate while keeping the investment menu structure intact.
- Scenario #2: Replace underperforming funds per the Plans' Investment Policy Statement ("IPS") as of December 31, 2020. These funds are Goldman Sachs Large Growth, Nationwide Bailard International Equities, and Invesco Oppenheimer International Growth. This scenario would also make share class improvements noted in Scenario #1. After the three fund replacements and share class changes, the remainder of the investment menu structure would remain intact.
- Scenario #3: Incorporate the changes of Scenario #1 and #2 and modify the investment menu structure by reducing redundant categories and balancing active and passive exposure.

Motion **passed** to implement scenario #3 which includes scenario #1 and scenario #2 and extend the implementation date to November 16, 2021. The proposed formation of an ad hoc sub-committee to create and review communications to participants on the changes will be put on the agenda for the September 2021 meeting. Proposed amendments to the Investment Policy Statement were tabled and will be updated and brought to the September meeting.

**Action:** Moved/Seconded Murray Levison/Kateshia Knox

**Yes:** Murray Levison, Patrick Zalasky, Leyne Milstein, Leslie Wisniewski, Kateshia Knox, Nguyen Tran, Mick Boyd

**No:** None

**Absent:** None

**5. Legal and Regulatory Updates from Hyas Group**

Hyas Group provided legal and regulatory updates which included:  
SECURE Act 2.0 is still on track to pass in 2021. Key provisions include:

- Eliminating the 457 Plan “first-of-the-month” rule
- Expanding over 50 catch up limits from \$6,500 to \$10,000
- Requiring all catch-up contributions to be after tax as soon as 2022
- Expanding Required Minimum Distributions from age 72 to age 75

No formal action was taken.

**6. Administrative Allowance Account Budget**

Motion **passed** approving the Administrative Allowance Account budget with the addition of including travel along with registration for NAGDCA conference expenses.

**Action:** Moved/Seconded Leyne Milstein/Mick Boyd

**Yes:** Murray Levison, Patrick Zalasky, Leyne Milstein, Leslie Wisniewski, Kateshia Knox, Nguyen Tran, Mick Boyd

**No:** None

**Absent:** None

**7. NAGDA Annual Conference Designees**

Motion **passed** authorizing all Committee members and staff to attend the online NAGDCA annual conference in September by responding to Samantha’s inquiry as to interest in attending.

**Action:** Moved/Seconded Murray Levison/Mick Boyd

**Yes:** Murray Levison, Patrick Zalasky, Leyne Milstein, Leslie Wisniewski, Kateshia Knox, Nguyen Tran, Mick Boyd

**No:** None

**Absent:** None

**8. Committee Work Plan and Outstanding Items Update**

Samantha Wallace reported on the status of several items in the work plan and will be working with Hyas Group to update the work plan.

No formal action was taken.

**Committee Comments-Ideas, Questions and Meeting/Conference Reports****Adjournment**

Murray Levison asked that at the September meeting an agenda item be included to begin discussion of creating a long-range or strategic plan for the Committee to achieve for the benefit of the plans and participants over the next few years.

Meeting adjourned at 12:11 p.m.

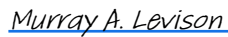
Respectfully submitted:



Kristina Byrd, Administrative Analyst, Department of Human Resources

*Signed by Samantha Wallace, HR Manager, Department of Human Resources*

Approved by:



Murray A. Levison

Murray A. Levison (Mar 3, 2022 14:04 PST)

Murray Levison, Chair, Defined Contribution Plans Committee