

DEFINED CONTRIBUTION PLANS TRUSTEE MEETING SUMMARY

Wednesday, May 15, 2024

The Defined Contribution Plans Trustee Board of the City of San Diego held its regularly scheduled meeting on Wednesday, May 15, 2024. The meeting was conducted in person at the City Administration Building; 202 C Street, San Diego, CA, 92101. The meeting was called to order at 1:32 p.m. by Elizabeth Correia.

1. ACTION ITEMS

A. Roll Call

Trustees Present: Angela Colton, Gregg Rademacher, Elizabeth Correia, David Onate

Trustees Absent: Abraham Hunt

Staff present: Quennelle Allen, Tom Brady

Presenters: Denise Jensen (Principal) and Jeffrey Nipp (Segal Marco)

B. Dispense with the reading and approval of the minutes of March 13, 2024

MOTION TO ACCEPT THE MINUTES OF March 13, 2024

Gregg Rademacher

SECOND:

David Onate

PASS (4-0, Abraham Hunt ABSENT)

C. Review and Approval of the FY2025 Trustee Board Budget

Quennelle Allen

Staff recommended approval of the Proposed FY2025 Budget of \$737,482.00.

MOTION TO ACCEPT THE PROPOSED BUDGET:

Gregg Rademacher

SECOND:

Angela Colton

PASS (4-0, Abraham Hunt ABSENT)

2. STAFF REPORTS AND INFORMATIONAL ITEMS

A. Segal Marco First Quarter Investment Report

Jeffrey Nipp

B. Principal First Quarter Report

Denise Jensen

- i. Annual Fee Review
- ii. Cybersecurity

3. COMMENTS FROM TRUSTEES, STAFF, ADMINISTRATOR, ATTORNEY

The Board thanked Abraham Hunt for his service on the Trustee Board following his resignation as a Trustee.

4. PUBLIC COMMENT

Lakshmi Kommi, City retiree, commented on the 3-day turnaround time for redemption of funds from Principal.

5. NEXT MEETING

Tuesday, August 27, 2024

6. ADJOURNMENT

Meeting adjourned at 2:11 pm

Backup documentation is available from the Risk Management Department