

## **DEFINED CONTRIBUTION PLANS TRUSTEE MEETING SUMMARY**

**Thursday, February 6, 2025**

The Defined Contribution Plans Trustee Board of the City of San Diego held its regularly scheduled meeting on Thursday, February 6, 2025. The meeting was conducted in person at the Center City Plaza building; 1200 3<sup>rd</sup> Ave, 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: Carina Coleman, Gregg Rademacher, Elizabeth Correia, David Onate, Angela Colton

Trustees Absent:

Staff present: Quennelle Allen, Carly Danney, Tom Brady

Presenters: Ed Ruppert (Principal) and Jeffrey Nipp (Segal Marco)

### **2. CLOSED SESSION**

In closed session, staff was directed to schedule a special meeting to discuss the extension of service provider contracts with Segal Marco.

### **3. STAFF REPORTS AND INFORMATIONAL ITEMS**

- |   |              |
|---|--------------|
| A. Segal Marco Fourth Quarter Investment Report | Jeffrey Nipp |
| B. Principal Fourth Quarter Report              | Ed Ruppert   |

### **4. COMMENTS FROM TRUSTEES, STAFF, ADMINISTRATOR, ATTORNEY**

- A. The City Attorney provided a brief summary of the Spence v. American Airlines, Inc. case and the ruling in which the District Court took a negative view on the value of ESG investing.
- B. The City Attorney suggested the Trustee Board direct Principal within the next two years to conduct an operational audit of the brokerage account to

ensure it is operating correctly and that all investment types authorized are indeed being offered, since it has been in effect for approximately 18 months.

- C. Staff provided an update regarding the Setting Every Community Up for Retirement Enhancement of 2022 (Secure Act 2.0), noting the City amended the 401(k) plan to permit the option for “Super Catch Up” contributions, effective January 1, 2025.

## **5. PUBLIC COMMENT**

## **6. NEXT MEETING**

Thursday, May 1<sup>st</sup> 2025

## **7. ADJOURNMENT**

Meeting adjourned at 2:35 pm

Backup documentation is available from the Risk Management Department