

DEFINED CONTRIBUTION PLANS TRUSTEE MEETING MINUTES

Wednesday, February 19, 2025

The Defined Contribution Plans Trustee Board of the City of San Diego held a special meeting on Wednesday, February 19, 2025. The meeting was a hybrid meeting conducted in person at the Civic Center Plaza, 1200 Third Ave., 15th Floor Conference Room, San Diego, CA, 92101 and virtually via Microsoft Teams. The meeting was called to order at 3:00 p.m. by Elizabeth Correia.

1. ACTION ITEMS

A. Roll Call

Trustees Present: Angela Colton, Carina Coleman, Elizabeth Correia, David Onate

Trustees Absent: Gregg Rademacher

Staff present: Quennelle Allen, Tom Brady

B. Consideration of Approval of One-Year Extension of Segal Marco Investment Consultant Contract Quennelle Allen

C. Consideration of Approval of Segal Marco Contract for Record-keeper RFP Services Quennelle Allen

Action Items 1B and 1C were presented together. The current record-keeper contract with Principal is ending on December 31, 2025, resulting in the need to perform a third-party administrator search for a new record-keeper, with a contract effective January 1. Staff recommended approval to enter into an agreement with Segal Marco to perform the record-keeper search for a fee of \$100,000. Staff also recommended approval of an amendment of the current Segal Marco investment consulting contract for an extension of one additional year to allow Segal Marco to continue as the investment consultant while they perform the record-keeper search, and to provide consistency across the transition to a new provider, should a new record-keeper ultimately be chosen. The total fee for the additional one-year period is \$72,500, which represents a three percent (3%) increase over the level of the current contract.

MOTION TO AMEND THE SEGAL MARCO CONTRACT FOR AN EXTENSION OF ONE-YEAR AT THREE PERCENT (3%) INCREASE OF THE CURRENT LEVEL AND APPROVE \$100,000 CONTRACT TO CONDUCT AN RFP FOR RECORD-KEEPING SERVICES: Carina Coleman

SECOND: David Onate

PASS (4-0, Gregg Rademacher ABSENT)

2. COMMENTS FROM TRUSTEES, STAFF, ADMINISTRATOR, ATTORNEY

The City Attorney noted that the contracts will be reviewed for any legal issues.

3. PUBLIC COMMENT

None.

4. NEXT MEETING

Thursday, May 1, 2025

5. ADJOURNMENT

Meeting adjourned at 3:12 pm

Backup documentation is available from the Risk Management Department