

DEFINED CONTRIBUTION PLANS TRUSTEE MEETING SUMMARY

Wednesday, October 29, 2025

The Defined Contribution Plans Trustee Board of the City of San Diego held its regularly scheduled meeting on Wednesday, October 29, 2025. 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 1:31 p.m. by David Onate.

1. ACTION ITEMS

A. Roll Call

Trustees Present: Carina Coleman, Angela Colton, David Onate, Gregg Rademacher

Trustees Absent: Elizabeth Correia

Staff present: Quennelle Allen, Tom Brady

Presenters: Ed Ruppert and Paul Jacobson (Principal) and Jeffrey Nipp and Chris Hill-Junke (Segal Marco)

2. Closed session

A. Record-keeper Search Analysis of Service Providers

In closed session, Jeff Nipp and Chris Hill-Junke presented the results of the record-keeper search conducted by Segal Marco; the Board selected Principal, Empower, and Nationwide as finalists to present at the special meeting scheduled for November 17, 2025. The Board also approved staff to negotiate with Principal to receive an extension through the end of the implementation process should a new vendor be selected as record-keeper.

3. STAFF REPORTS AND INFORMATIONAL ITEMS

A. Segal Marco Third Quarter Investment Report Jeffrey Nipp

B. Principal Third Quarter Report Ed Ruppert

4. COMMENTS FROM TRUSTEES, STAFF, ADMINISTRATOR, ATTORNEY

Staff reported that the term of the 401k Trustee expires December 31, 2025; voting to elect a new Trustee will take place in November.

5. PUBLIC COMMENT

6. NEXT MEETING

Special meeting to be held Monday, November 17, 2025

7. ADJOURNMENT

Meeting adjourned at 3:03 pm

Backup documentation is available from the Risk Management Department