

DEFINED CONTRIBUTION PLANS TRUSTEE BOARD

SPECIAL MEETING MINUTES

Monday, November 17, 2025

The Defined Contribution Plans Trustee Board of the City of San Diego held a special meeting on Monday, November 17, 2025. The meeting was conducted via teleconference pursuant to the provisions of California Executive Order 29-20. The meeting was called to order at 1:06 p.m. by Board Chair David Onate.

1. ACTION ITEMS

A. Roll Call

David Onate

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

Trustees Absent:

Staff present: Quennelle Allen, Thomas Brady

B. Interviews of Finalists and Selection of Third-Party Recordkeeper

Jeffrey Nipp
Chris Hill-Junke

On August 15, 2025, the Defined Contribution Plan Trustee Board (Board) issued an RFP to solicit record-keeping administration for the City Supplemental Pension Savings Plans (SPSP and SPSP-H), 401(a), and 401(k) Plans, with a final proposal due date of September 30, 2025. Empower Retirement, LLC; Nationwide Retirement Solutions, Inc; and Principal Financial Group were the bidders selected as finalists. Bidders were each given an hour to present and were instructed to discuss the following key items during their presentation:

- Overview of the Firm
- Key People Who Would Work with the City
- Services and Platforms
 - For plan participants
 - For the plan sponsor
- Education and Financial Planning Services
 - Participant experience and education

- Personalized advice and holistic retirement readiness conversations
 - Tiered advisory structures for varying participant needs
 - Tools for income projections, trade-off analysis, and “what-if” scenarios
 - Multilingual support (including Spanish) and inclusive communication strategies
- Technology & Digital Tools
 - Customizable dashboards with branding options
 - Integration of lifetime income scores, Social Security, and other financial data
 - Secure file sharing, vault storage, and automated reporting
 - Mobile apps and digital coaching tools
- Plan Sponsor Support
 - Digital platforms for plan health reporting and co-browsing
 - Curated industry insights and streamlined administrative processes
 - Proactive communication and tailored education for employees
- Implementation & Transition
 - Structured implementation timelines (typically 8 months; some faster)
 - Short blackout periods (1 day to about a week)
 - Transition guarantees and performance commitments
- Service Quality & Retention
 - High accuracy standards
 - Strong plan retention rates
 - Commitment to being trusted partners for retirement planning
- Core Values & Service Philosophy
 - Customer-first culture, security, and care for large clients
 - Frameworks built around world-class service, insightful solutions, and modern technology
 - Dedicated attention and local support
- City-Specific Items
 - Vesting rules between plans

Following the presentations, the Board engaged in a discussion of the proposals, including fee schedules, service quality, and vendor offerings such as one-on-one consultations for plan participants. The Board also reviewed an analysis of the bidders’ organizations, recordkeeping services, communication/education programs, plan sponsor/participant services, and investment services prepared by the Board’s investment consultant, Segal Marco Advisors.

After careful consideration of the above, the Board voted to award the recordkeeper

contract to Principal, specifically noting its long-term history of providing excellent recordkeeping services to the City's complex defined contribution plan structure at a competitive cost.

MOTION TO AWARD THE RECORD-KEEPING CONTRACT TO PRINCIPAL
Financial Group

David Onate

SECOND:
Approved (5-0)

Angela Colton

2. COMMENTS FROM TRUSTEES, STAFF, ADMINISTRATOR, ATTORNEY

None.

3. PUBLIC COMMENT

None.

4. NEXT MEETING

To be scheduled.

5. ADJOURNMENT

Meeting adjourned at 5:03 p.m.

Backup documentation is available from the Risk Management Department