



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

08/15/2024

10:00 AM

Hybrid Meeting
City Hall Council Chambers/Virtual
1500 Warburton Avenue
Santa Clara, CA 95050

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:02 AM

Present 4 - Chair Kenn Lee, Member Kathy Bunce, Member Jason Beals, and Member Marco Mercado

Absent 1 - Member Cory Morgan

CONSENT CALENDAR

[24-785](#)

Action to Approve the Deferred Compensation Committee Meeting Minutes of February 15, 2024

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of February 15, 2024

Aye: 4 - Chair Lee, Member Bunce, Member Beals, and Member Mercado

Absent: 1 - Member Morgan

PUBLIC PRESENTATIONS

A motion was made by Committee Member Mercado, seconded by Committee Member Bunce, to move the Public Presentations to the end of the meeting

Aye: 4 - Chair Lee, Member Bunce, Member Beals, and Member Mercado

Absent: 1 - Member Morgan

GENERAL BUSINESS

[24-784](#)

Informational Report on Second Quarter 2024 Plan Performance Presented by Nationwide

Informational Report Only, no action taken by the Committee

[24-786](#) Informational Report on Second Quarter 2024 Quarterly Plan Review presented by the Hyas Group

Informational Report Only, no action taken by the Committee

[24-787](#) Informational Report Regarding the Fee Benchmark of Plans Similar in Size to the City of Santa Clara Provided by the Hyas Group

Informational Report Only, no action taken by the Committee

[24-788](#) Informational Report Regarding Fiduciary Training for the Deferred Compensation Committee Members Provided by the Hyas Group

Informational Report Only, no action taken by the Committee

PUBLIC PRESENTATION

Former Committee member David Battagin asked the Committee to consider modifications to the Plan to allow for self-directed accounts to engage in options trading. The Committee directed City Staff to bring this matter back to the Committee for agendaized discussion at a future meeting.

STAFF REPORT

None

COMMITTEE REPORT

None

ADJOURNMENT

The meeting was adjourned at 11:27 AM

A motion was made by Committee Member Beals, seconded by Committee Member Bunce, to adjourn the Deferred Compensation Committee Meeting

MEETING DISCLOSURES

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

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