



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

11/13/2025

10:00 AM

Hybrid Meeting
Sparacino Conference Room/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 10:26 AM

Present 4 - Chair Kenn Lee, Member Jason Beals, Member Marco Mercado, and Member Eric Lagergren

CONSENT CALENDAR

1A [25-1612](#) Action to Approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

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

PUBLIC PRESENTATIONS

GENERAL BUSINESS

2A [25-1610](#) Informational Report on Third Quarter 2025 Quarterly Plan Performance Presented by Nationwide

Announcement that the Self-Directed Brokerage Account is growing and that there is a new candidate search to replace Tyler Wall as the City's Nationwide representative.

Informational Report Only, no action taken by Committee

- 2B** [25-1609](#) Informational Report on Third Quarter 2025 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of Various Funds
- A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to amend the recommendation to include adding Sterling Capital Total Return Bond to Watch Status and to approve the recommendation from Fiduciary Consulting Group to remove DFA US Large Cap Value Fund from Watch Status and to add Vanguard International Growth Fund and Sterling Capital Total Return Bond to Watch Status**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2C** [25-1620](#) Informational Report on the International Value Manager Search Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Terminate the Vanguard International Value Fund from the plan and replace it with one of the three funds outlined in the Report
- A motion was made by Committee Member Mercado, seconded by Committee Member Lagergren, to remove the Vanguard International Value Fund from the plan and replace it with DFA International All-World**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2D** [25-1622](#) Informational Report on the Self-Directed Brokerage Account (SDBA) International Review Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Feature
- A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the recommendation by Fiduciary Consulting Group to add Foreign Securities to the Self-Directed Brokerage Account**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2E** [25-1615](#) Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2026
- A motion was made by Committee Member Mercado, seconded by Committee Member Lagergren, to establish Deferred Compensation Committee Meeting dates for calendar year 2026**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

2F [25-1611](#) Discussion and Possible Action to Recommend City Council Adoption of a Resolution Renaming Committee and Expand Committee's Role Based on City's Adoption of an IRS 401(a) Deferred Compensation Plan

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to recommend that City Council adopt a resolution renaming the Committee and expanding the Committee's role based on the City's adoption of an IRS 401(a) Deferred Compensation Plan

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

STAFF REPORT

NONE

COMMITTEE REPORT

NONE

ADJOURNMENT

The meeting was adjourned at 11:47 AM

A motion was made by Chair Lee, seconded by Committee Member Mercado, to adjourn the Deferred Compensation Committee Meeting

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

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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