



# City of Santa Clara

## Meeting Minutes

### Deferred Compensation Committee

02/16/2023

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 10:03 AM.**

**Present** 4 - Chair Kenn Lee, Member Cory Morgan, Member Kathy Bunce, and Member Jason Beals

#### CONSENT CALENDAR

**1A**     [23-227](#)     Action to Approve the Deferred Compensation Committee Meeting Minutes of November 17, 2022

**A motion was made by Committee Member Bunce, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of November 17, 2022.**

**Aye:** 3 - Chair Lee, Member Bunce, and Member Beals

**Abstained:** 1 - Member Morgan

#### PUBLIC PRESENTATIONS

#### GENERAL BUSINESS

**2A**     [23-226](#)     Informational Report on Fourth Quarter 2022 Performance and Quarterly Plan Review presented by the Hyas Group

**2B**     [23-239](#)     Informational Report on External Training Opportunities presented by the Hyas Group

**2C**     [23-228](#)     Informational Report on Fourth Quarter 2022 Performance Presented by Nationwide

**2D**     [23-230](#)     Informational Report Regarding the SECURE 2.0 Act of 2022 presented by Nationwide

**2E**      [23-229](#)      Action to Review and Adopt the Investment Policy Statement (IPS) for the City's 457 Deferred Compensation Plan

**A motion was made by Committee Member Beals, seconded by Committee Member Morgan, to Review and Adopt the Investment Policy Statement (IPS) for the City's 457 Deferred Compensation Plan.**

**Aye:** 4 - Chair Lee, Member Morgan, Member Bunce, and Member Beals

#### **STAFF REPORT**

None

#### **COMMITTEE REPORT**

None

#### **ADJOURNMENT**

The meeting was adjourned at 11:05 AM.

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

**Aye:** 4 - Chair Lee, Member Morgan, Member Bunce, and Member Beals

#### **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."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.