



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

08/14/2025

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 10:03 AM

Present 5 - Chair Kenn Lee, Member Kathy Bunce, Member Jason Beals, Member Marco Mercado, and Member Eric Lagergren

CONSENT CALENDAR

1A [25-885](#) Action to Approve the Deferred Compensation Committee Meeting Minutes of May 8, 2025

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of May 8, 2025

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

Abstained: 1 - Member Bunce

PUBLIC PRESENTATIONS

GENERAL BUSINESS

2A [25-881](#) Informational Report on Second Quarter 2025 Quarterly Plan Performance Presented by Nationwide

Informational Report Only, no action taken by Committee

2B [25-882](#) Informational Report on Second Quarter 2025 Quarterly Plan Review presented by the Fiduciary Consulting Group

Informational Report Only, no action taken by Committee

- 2C** [25-883](#) Informational Report Regarding the Self-Directed Brokerage Account (SDBA) International Value Manager Search Presented by the Fiduciary Consulting Group
- Continue this item to the next meeting with recommendation from Fiduciary Consulting Group to remove Vanguard International Value Fund**
- 2D** [25-884](#) Informational Report Regarding the Review of Foreign Securities in the Self-Directed Brokerage Account (SDBA) Presented by the Fiduciary Consulting Group
- Informational Report Only, no action taken by Committee**
- 2E** [25-901](#) Discussion Regarding Expansion and Clarification of Committee Role Based on Committee's Recommendation that the City Adopt a 401(a) plan
- Motion by Committee Member Mercado, seconded by Committee Member Bunce, to continue this item to the next scheduled meeting on November 13, 2025**
- Aye:** 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren
- 2F** [25-902](#) Action to Recommend that the City of Santa Clara continue to contract with Fiduciary Consulting Group (formerly the Hyas Group) on the 457(b) Plan.
- Motion by Committee Member Mercado, seconded by Committee Member Lagergren, to continue to contract with Fiduciary Consulting Group (formerly the Hyas Group) on the 457(b) Plan**
- Aye:** 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren
- 2G** [25-903](#) Action to Recommend that the City of Santa Clara contract with Fiduciary Consulting Group and all third party contractors who provide services regarding 457(b) and 401(a) plans.
- Motion by Committee Member Mercado, seconded by Committee Member Beals, to approve the Fiduciary Consulting Group and all third party contractors to provide consulting services limited to the 457(b) plan and to continue the item as it applies to 401(a) plans to a future date**
- Aye:** 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren

STAFF REPORT

COMMITTEE REPORT

Committee Member Bunce announced her retirement effective September 2025

ADJOURNMENT

The meeting was adjourned at 11:10 AM

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

Aye: 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren

MEETING DISCLOSURES

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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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