

City of Santa Clara



Deferred Compensation Committee Minutes August 20, 2020

A meeting of the City of Santa Clara Deferred Compensation Committee (the "Committee") was held on August 20, 2020.

1. Call to Order and Roll call

Kenn Lee

Chairperson Lee called the meeting to order at 10:02 AM.

Present: Lee, Orr, Hance, Morgan

Absent: Battagin

2. Action to Approve the May 27, 2020 Deferred Compensation Minutes

Kenn Lee

Recommendation: Approve the Meeting Minutes of May 27, 2020

A motion was made by Mr. Hance, seconded by Mr. Orr to approved the meeting minutes of May 27, 2020.

Aye: 3 – Lee, Orr, and Hance

Absent: 1 – Battagin

Abstain: 1 - Morgan

3. Informational Report on Second Quarter 2020 Performance

**Vincent Galindo
(Hyas Group)**

a. Market Summary

Mr. Galindo provided a presentation on the *City of Santa Clara Retirement Plan for 457 Compensation plan, Second Quarter Performance Report 2020*. No comments from the Committee. No public comment. No action taken on this item.

b. Fund Review

Mr. Galindo provided an overview of the *Investment Policy Statement Compliance Report* and an overview of all the fund performance. A discussion was held by the committee. No public comment. No action taken on this item.

c. Fee and Revenue Analysis

Mr. Galindo provided an overview of the *Plan Fee Analysis*. A discussion was held by the committee. No public comment. No action taken on this item.

4. **Informational Report - Nationwide Plan Review**

**Jake Sours
(Nationwide)**

a. **Quarterly Plan Health Report**

Mr. Sours provided a summary of the *City's Plan Health Report*. A discussion was held by the committee. No public comment. No action taken on this item.

b. **CARES Act**

Mr. Sours provided an overview of the CARES Act information. A discussion was held by the committee. No public comment. No action taken on this item.

c. **Participant Education**

Mr. Sours provided a summary of participant education. A discussion was held by the committee. No public comment. No action taken on this item.

5. **Action on Modification of Plan to Comply
With Secure Standards**

**Jake Sours
(Nationwide)**

a. **Adoption of Optional Plan withdrawal Provisions**

- i. ***59 ½ while still employed***
- ii. ***\$5,00 for birth and adoption of child***

Recommendation: Adopt optional plan withdrawal provisions

A discussion was held by the committee. No public comment. A motion was made by Mr. Orr, seconded by Mr. Hance to adopt optional plan withdrawal provisions.

Aye: 4 – Lee, Orr, Hance, and Morgan

Absent: 1 – Battagin

Abstain: 0

6. **Adjournment**

Mr. Morgan made a motion to adjourn the meeting, seconded by Mr. Hance and the motion was approved by a 4-0 vote. Chairperson Lee adjourned the meeting at 11:36 AM to the next scheduled meeting on November 18, 2020 from 10:00 AM – 12:00 PM.

Reviewed and Approved by Deferred Compensation Committee on: _____
Date

Witnessed by: _____

Print Name: _____

Title: _____