



# City of Santa Clara

## Meeting Minutes

### Deferred Compensation Committee

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08/20/2021

10:00 AM

Virtual Meeting  
1500 Warburton Avenue  
Santa Clara, CA 95050

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Pursuant to the provisions of California Governor's Executive Order N-29-20, issued on March 17, 2020, to prevent the spread of COVID-19, Committee members will be attending the meeting remotely. The City of Santa Clara has implemented methods for the public to participate remotely via Zoom link or phone call in.

To join Zoom Meeting please use this URL to join.

[https://santaclaraca.zoom.us/j/93494442010?](https://santaclaraca.zoom.us/j/93494442010?pwd=M05uYUF1cHo3K1RBZWIRRUhDWGNVdz09)  
[pwd=M05uYUF1cHo3K1RBZWIRRUhDWGNVdz09](https://santaclaraca.zoom.us/j/93494442010?pwd=M05uYUF1cHo3K1RBZWIRRUhDWGNVdz09)

Meeting ID: 934 9444 2010

Passcode: 538980

#### **CALL TO ORDER AND ROLL CALL**

**Chair Lee called the Deferred Compensation Committee Meeting to order at 10:08 AM**

**Present** 5 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, Member Kathy Bunce, and Member Jason Beals

#### **CONSENT CALENDAR**

- 1      [21-1065](#)      Action to Approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021

**A motion was made by Committee Member Morgan, seconded by Committee Member Bunce to approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021.**

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

**Absent:** 1 - Member Beals

**PUBLIC PRESENTATIONS**

None

**GENERAL BUSINESS**

Greg Bych announced that Jason Beals was appointed to be a member of the Deferred Compensation Committee.

- 2a**      [21-1087](#)      Informational Report on Second Quarter 2021 Performance Presented by Nationwide
- Nationwide informed the Deferred Compensation Committee that they are working on hiring a replacement representative for the City of Santa Clara, and there will be no reduction in service to the City of Santa Clara employees.

Chair Lee announced that Committee Member Beals joined the meeting and welcomed him to the Deferred Compensation Committee.

- 2b**      [21-1088](#)      Informational Report On Second Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

- 2c**      [21-1089](#)      Action to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund

**A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund.**

**Aye:** 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

- 2d**      [21-1098](#)      Action to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund.

**A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund.**

**Aye:** 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

**STAFF REPORT**

- 3      [21-1083](#)      Informational Memo to the Deferred Compensation Committee Regarding Assignment of the Current Investment Advisory Agreement with Hyas Group, LLC Resulting From Hyas Joining Morgan Stanley Institutional Consulting

### **COMMITTEE REPORT**

None

### **ADJOURNMENT**

Greg Bych announced that the meeting dates for calendar year 2022 will be discussed at the November 18, 2021 Deferred Compensation Committee Meeting.

Greg Bych informed the Deferred Compensation Committee that the City of Santa Clara joined the National Association of Government Deferred Contribution Administrators (NAGDCA).

The meeting was adjourned at 11:18 AM

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

**Aye:** 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

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.

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