



Agenda Report

20-1149

Agenda Date: 11/19/2020

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Establish Deferred Compensation Committee Meeting Dates for 2021

BACKGROUND

No City Charter or City Code provision specifies the frequency of the Deferred Compensation Committee meetings. Historically, City practice has been that the Committee meets on a quarterly basis.

DISCUSSION

In the past, the Deferred Compensation Plan Committee (Committee) has scheduled its' meeting on a quarter-by-quarter basis, with staff surveying the five Committee members, Plan recordkeeper (Nationwide) and Plan consultant (Hyas) for their availability before scheduling each meeting. This is time intensive and does not provide regularity for Committee members or for Nationwide, Hyas and staff to prepare Committee meeting materials. Additionally, since this is a Brown Act meeting, it requires additional coordination to publish and post Committee agendas and materials in addition to distributing to the Committee in advance of the meetings.

Recognizing these complexities, staff is proposing a regular Committee meeting schedule for Calendar Year 2021 so that the Committee members, Nationwide, Hyas and staff can rely upon firm deliverable and meeting dates. Establishing the annual Committee meeting schedule in advance of the upcoming year is consistent with other Committees and Commissions.

Quarterly financial and plan demographic data is available at the end of the month following the end of each quarter, making the second month following quarter- end, May, August, November and February, ideal for the Committee meetings. After consulting with Nationwide and Hyas on their mutual availability, staff is proposing the Committee meet either on the second Wednesday of the month at 2:00 PM or the third Thursday of the month at 10:00 AM.

Option 1 (Second Wednesday of the Month at 2:00 PM)

February 10, 2021
May 12, 2021
August 11, 2021
November 10, 2021

Option 2 (Third Thursday of the Month at 10:00 AM)

February 18, 2021
May 20, 2021
August 19, 2021
November 18, 2021

If approved by the Committee, these dates and start time will be brought to Council for approval as the regular meeting dates of the Deferred Compensation Committee Meeting.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(5) in that it is a governmental organizational or administrative activity that will not result in direct or indirect changes in the environment.

FISCAL IMPACT

There is no additional cost to the City other than administrative staff time and expense.

PUBLIC CONTACT

Public contact was made by posting the Deferred Compensation Committee agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

- 1) Approve Option 1 Deferred Compensation Committee Meeting Dates for 2021; or
- 2) Approve Option 2 Deferred Compensation Committee Meeting Dates for 2021

Reviewed by: Greg Bych, Risk Manager

Approved by: Aracely Azevedo, Director of Human Resources