



# City of Santa Clara

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## Agenda Report

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20-1185

Agenda Date: 11/19/2020

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### REPORT TO DEFERRED COMPENSATION COMMITTEE

#### **SUBJECT**

Informational Report on City Manager Deferred Compensation Committee Member Selection Process

#### **DISCUSSION**

This is an informational report to the Committee on the City Manager Deferred Compensation Committee Member Selection Process. The City of Santa Clara sponsors a Section 457 Deferred Compensation Plan (Plan) to assist employees in saving for their retirement. The Deferred Compensation Committee is responsible for making decisions on Plan administration on behalf of all Plan participants and consists of five members: The City's Finance Director (who serves by title) and four other members appointed by the City Manager.

Most of the current Committee members were appointed by former City Managers many years ago and in 2020, two of them resigned. Staff searched for but could not find documentation outlining the City Manager's selection criteria and process. In an effort for the Committee appointment process to be objective and transparent, staff and Hyas Group developed criteria in accordance with best practices for similarly structured Committees.

This is an informational report, no action is to be taken by the Committee.

Attachment:

Draft of the City Manager's Committee member appointment process