



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Toni J. Taber, MMC
City Clerk

SUBJECT: SEE BELOW

DATE: February 20, 2025

SUBJECT: Deferred Compensation Advisory Committee Appointments

Recommendation

As recommended by the Rules and Open Government Committee on February 19, 2025, approve the following appointments to the Deferred Compensation Advisory Committee for a four-year term, beginning March 2, 2025 and ending on February 28, 2029:

- (a) David Woolsey as the nominee by the Police Officers' Association (POA); and
- (b) Sean Davis as the nominee by the "trades organizations" consisting of Association of Building, Mechanical and Electrical Inspectors (ABMEI), International Union of Operating Engineers, Local 3 (OE#3) and International Brotherhood of Electrical Workers (IBEW).

CEQA: Not a Project, File No. PP17-010, City Organizational and Administrative Activities resulting in no changes to the physical environment. (City Manager)

[Rules Committee referral 2/19/2025 - Item B.3]



Memorandum

TO: RULES AND OPEN
GOVERNMENT COMMITTEE

FROM: Jennifer Schembri

SUBJECT: Deferred Compensation
Advisory Committee
Appointments

DATE: January 28, 2025

Approved

Date:

1/28/25

COUNCIL DISTRICT: Citywide

RECOMMENDATION

- (a) Approve the following appointments to the Deferred Compensation Advisory Committee for a four-year term, beginning March 2, 2025 and ending on February 28, 2029:
- (1) David Woolsey as the nominee by the Police Officers' Association (POA); and
 - (2) Sean Davis as the nominee by the "trades organizations" consisting of Association of Building, Mechanical & Electrical Inspectors (ABMEI), International Union of Operating Engineers, Local 3 (OE#3) and International Brotherhood of Electrical Workers (IBEW)
- (b) Place the item on the February 25, 2025, City Council Agenda for action.

SUMMARY AND OUTCOME

Approval of this recommendation will allow the current members to remain on the committee and allow the Deferred Compensation Advisory Committee (DCAC) to continue to do business and meet as a full committee at its next meeting on March 17, 2025.

BACKGROUND

The DCAC oversees the investments of the City's voluntary Deferred Compensation Plan and Part-time, Temporary, Contract Deferred Compensation Plan (jointly referred to as the Plans). The DCAC has the authority to make decisions on behalf of the City as to the investment policy, the choice and nature of investments to be available under the Plans, and enter into agreements on behalf of the City for investment advice under the

Plans where the fees to be paid under such an agreement are to be paid by participants of the Plans or where there is no amount to be paid by the City under the agreement. The DCAC has the authority to review and advise the City Manager on annual budgets and proposed changes to the Plans. The Plans currently consist of approximately 16,190 participants and include active employees, former employees, and retirees, and hold approximately \$1.5 billion in assets.

Resolution No. 70176, dated February 27, 2001, requires that the DCAC be composed of seven members: two appointed by the City Manager; one recommended by the management employees; one recommended by the POA; one recommended by the International Association of Firefighters, Local 230; one recommended by the employee organizations affiliated with the American Federation of State, County, and Municipal Employees, and one recommended by the trades organizations. Each member normally serves a four-year term and must be a participant in the Deferred Compensation Plan. There is no limit on the number of terms a member can serve on the DCAC. As a Council-appointed committee, appointments to the DCAC must first be approved by the Rules and Open Government Committee before being recommended to the City Council.

ANALYSIS

Mr. Woolsey and Mr. Davis are current participants in the Deferred Compensation Plan. The terms for Mr. Woolsey and Mr. Davis are set to expire on March 1, 2025. The POA and the group designated as the trades organizations were each asked for nominations from their organizations for the City Council's approval and appointment to their members' four-year term on the DCAC.

On December 13, 2024, Mr. Woolsey's nomination was received from the POA. ABMEI and OE#3 were notified on December 12, 2024, that Mr. Davis, the current member, expressed interest in serving the upcoming four-year term and were asked to express concerns or additional nominations by December 20, 2024. No other concerns or additional nominations were received from ABMEI and OE#3.

EVALUATION AND FOLLOW-UP

Whenever terms of the members are due to expire or a seat becomes vacant, a recommendation will be presented to the City Council to appoint nominees to fill those seats on the DCAC. The recommendation will allow the current members to continue to serve on the DCAC for a new four-year term and allow the DCAC to continue to do business by having a quorum at its next meeting on March 17, 2025.

HONORABLE MAYOR AND CITY COUNCIL

January 28, 2025

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COORDINATION

This memorandum has been coordinated with the City Attorney's Office and the City Clerk's Office.

PUBLIC OUTREACH

The key stakeholders were invited to nominate a candidate for appointment to the DCAC.

COMMISSION RECOMMENDATION AND INPUT

No commission recommendation or input is associated with this action.

CEQA

Not a Project, File No. PP17-010, City Organizational and Administrative Activities resulting in no changes to the physical environment.

PUBLIC SUBSIDY REPORTING

This item does not include a public subsidy as defined in section 53083 or 53083.1 of the California Government Code or the City's Open Government Resolution.


Jennifer Schembri
Deputy City Manager

For questions, please contact Amy Morton, Senior Benefits Analyst, Human Resources at amy.morton@sanjoseca.gov or (408) 975-1425.