

**Deferred Compensation Committee (DCC)
Non-Regular Committee Meeting - Virtual
October 3, 2025
1:00 p.m. – 2:00 p.m.**

- Committee Members Present:** Kari Louie, Interim Human Resources Director – virtual
Michael San Soucie, City Treasurer – virtual
Steve Victor, Chief Deputy City Attorney – virtual
Alex Yoon, Utilities Deputy Director – virtual
Byron Allen, Joint Labor – virtual
- Committee Staff Present:** Cindy Farmer, Human Resources Specialist – TMB
Debra Casparian, Deputy City Attorney – virtual
- Guests Present:** Josh Haia – Local 31 – virtual
Tim Atwill – Retirement Chief Investment Officer, TERS – virtual
Vanessa Peterson – Human Resources Manager – virtual

Minutes

The meeting began at 1:03pm

- 1) **Call to Order**
Kari Louie, Chairperson, opened the meeting and welcomed all the participants.
- 2) **Roll Call**
Kari Louie, Michael San Soucie, Steve Victor and Alex Yoon, Byron Allen, were present at the meeting.
- 3) **Adoption of the Agenda (Committee action item)**
1st motion: Byron Allen
2nd motion: Michael San Soucie
All Approved, motion passed
- 4) **Request for Proposal for Plan Financial Services Advisor Contract (Committee action item)**
Kari Louie identified the RFP subcommittee participants and briefly outlined the background and process for selection.
Participants
 - Kari Louie
 - Byron Allen
 - Tim Atwill
 - Josh Haia
 - Alex Yoon

Members of the subcommittee explained points of concern when they were going through the process:

- 1) The fees charged by the proposers
- 2) The experience of the proposers with Government stakeholders
- 3) The expense of a transition to another vendor

Participants and Members noted that:

- The recommend vendor Fiduciary Consulting Group (FCG) had an all-in fee among the lowest charged by the proposers
- FCG was widely used by other government entities
- It would be least costly and disruptive to stay with the incumbent, FCG.

5) **Presentation/Recommendation from the Selection Advisory Committee (SAC)**

The proposals considered were from Gallagher Fiduciary Advisors, Fiduciary Consultant Group (FCG) and CAPTRUST Financial Advisors.

The SAC recommendation is for FCG. Motion was made to move forward with the contract process and authorize the Committee Chairperson, Kari Louie, to negotiate and sign the contract on behalf of the DCC.

1st motion: Michael San Soucie

2nd motion: Byron Allen

All Approved, motion passed

6) **Review of Meeting Action and Discussion Items for Follow-Up**

Benefits Staff will notify Purchasing of the decision and communicate elsewhere as needed and work with the vendor to finalize the contract before year end.

7) **Motion to Adjourn**

1st motion: Michael San Soucie

2nd motion: Byron Allen

All Approved, motion passed

Meeting adjourned at: 1:23 p.m.