

**DEFERRED COMPENSATION ADVISORY COMMITTEE**

**MINUTES**

**Thursday, February 26, 2009**

**AMENDED**

For information about this meeting, contact the Deferred Compensation Program Office at (408) 975-1465 or email [DeferredCompensation@sanjoseca.gov](mailto:DeferredCompensation@sanjoseca.gov)

Chair Pascal Roubineau called the Deferred Compensation Advisory Committee meeting to order at 9:06 a.m. on Thursday, February 26, 2009, City Hall, Wing-120.

**Roll Call**

Pascal Roubineau, Chair	Employee's Representative (277-2660)
Peter Jensen, Vice Chair	City Manager's Representative (975-7290)
Donna Busse	Management Employees' Representative (392-6704)
Trish Glassey	Employees' Representative (975-7282)
Julia Cooper	City Manager's Representative (535-7011)

**Excused Absence**

Mark Skeen	Firefighter Representative (IAFF 286-8718)
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**Unexcused Absence**

Conrad Taylor	Police Representative (POA 277-4012)
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**Also Present**

Linda BJORKE	City Attorney's Office
Jeanne Groen	Human Resources, Deferred Compensation Secretary
Connie Wolff	Human Resources, Deferred Compensation Staff
Courtney Phommachack	Human Resources, Deferred Compensation Staff
Tina Smith	Human Resources, Deferred Compensation Staff
Paul Hackleman	Consultant, SST Benefits Consulting
Gary Bozin	ING
Anthony Camp	ING
Bishop Bastien	ING
Adora Gailo	Finance
Grace Martinez	Finance
Cynthia Pon	Macias, Gini & O'Connell LLP
Benjamin Lan	Macias, Gini & O'Connell LLP
Chuck Christensen	Retiree
Bruce DeMers	Retiree

*NOTE: If you have any questions or concerns, please contact Courtney Phommachack at (408) 975-1433*

## APPROVAL OF MINUTES

1. **M.S.C.** (Jensen/Cooper) to approve minutes for January 22, 2009.

## OLD BUSINESS

2. Update on number of Letters Distributed to Postpone Required Minimum Distribution Payments  
Gary Bozin, ING provided the update.

## NEW BUSINESS

3. Review and Discuss the Performance, Quality and Composition of the Portfolio Holdings within the Stable Value Fund  
Anthony Camp, ING gave a presentation on the performance, quality and composition of the portfolio holdings within the Stable Value Fund.
4. Review and Discuss ING fee disclosure and ING's Revenue and Expenses  
Gary Bozin, ING, gave a presentation on disclosure of ING fees and where participants can access such information, and gave a presentation of ING's revenue and expenses.
5. Discuss ING Senior Management Organizational Changes  
Bishop Bastien, ING gave a presentation of changes in ING's senior management and organizational changes.
6. Report and Approval of Second Quarter Financials and FY 2007-2008 Independent Auditor's Report, Management's Discussion and Analysis and Plans Financial  
Grace Martinez, Sr. Accountant gave a presentation on the Second Quarter Financials. Cynthia Pon, Macias, Gini & O'Connell LLP gave a presentation of FY 2007-2008 Independent Auditors Report, Management's Discussion and Analysis and Plans Financial. **M.S.C.** Jensen/Busse to accept reports and direct staff to add comparative statements for the next fiscal year's Independent Auditor's Report. Macias, Gini & O'Connell will include the request in the letter of engagement for the next fiscal year audit.
7. Discuss Appointments to Deferred Compensation Advisory Committee Seats That are Due to Expire March 1, 2009  
Jeanne Groen, Benefits Manager, gave a verbal report regarding appointments to three Deferred Compensation Advisory Committee seats that are due to expire March 1, 2009. The following new Members are expected to be appointed by City Council on March 3, 2009:
  - Franco Vado, nominated by San Jose Police Officers' Association (POA)
  - Robert Sapien, nominated by International Association of Firefighters (IAFF), Local 230
  - Pascal Roubineau, nominated by the Trades Unions (ABMEI, IBEW, and OE#3)



8. Discuss Investment Subcommittee Meeting and Appoint Investment Subcommittee Members for 2009

Jeanne Groen, Benefits Manager, discussed the plan to have an Investment Subcommittee meeting in March and the need to appoint an Investment Subcommittee member to replace one member whose term ends March 1, 2009.

M.S.C. Jensen/Busse to appoint Pascal Roubineau to serve on the Investment Subcommittee.

9. Discuss DCAC Retreat and DCAC University Dates and Provide Direction to Staff

Jeanne Groen, Benefits Manager, recommended early spring for setting up a DCAC University. Staff will coordinate dates with the new Committee members who start their terms on March 3, 2009 and return to the Committee with specific dates for a DCAC University and a DCAC Retreat, which will be held later in the year.

INFORMATIONAL ITEMS

10. Verbal Report on Corrections for Nonemployee Participation in PTC Plan

Jeanne Groen, Benefits Manager, provided verbal report that the issue has been corrected.

11. Update on Status of 1999-2007 Reconciliation

Jeanne Groen, Benefits Manager, provided the update.

12. Verbal Introduction of Quarterly Reports from ING Investment Management (IIM)

Gary Bozin, ING, provided the verbal introduction of the printed reports. This will be an ongoing informational item on a quarterly basis.

13. Update on Legislative, Market and Consultant Activity

Paul Hackleman, SST Benefits Consulting & Insurance Services, Inc. provided the update.

14. Verbal Update on ING Service Provider Report

Gary Bozin, ING, provided the update.

15. Review ING Service Log and Loan Activity Report for January 2009

Gary Bozin, ING, reviewed the Service Logs with the Committee.

16. Update on Number of Letters Distributed to Postpone Required Minimum Distribution Payments

Gary Bozin, ING, explained that he provided the update in Agenda Item #2.

17. Update on January 2009 Fund Performance Summary

Gary Bozin, ING, provided the update.

OPEN FORUM

There was no public comment.

UNFORESEEABLE EMERGENCY WITHDRAWAL

18. None

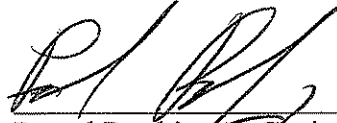
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ADJOURNMENT

M.S.C (Jensen/Glassey) to adjourn at 10:30 a.m.



Pascal Roubineau, Chair  
Deferred Compensation Committee

ATTEST:



Jeanne Groen, Staff  
Deferred Compensation

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.

