

**DEFERRED COMPENSATION ADVISORY COMMITTEE**

**MINUTES**

**Thursday, May 28, 2009**

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, May 28, 2009, City Hall, Wing-120.

**Roll Call**

Pascal Roubineau, Chair  
Peter Jensen, Vice Chair  
Donna Busse  
Julia Cooper  
Trish Glassey  
Robert Sapien  
Franco Vado

Employee's Representative (277-2660)  
City Manager's Representative (975-7290)  
Management Employees' Representative (794-1020)  
City Manager's Representative (535-7011)  
Employees' Representative (975-7282)  
Firefighter Representative (277-8810)  
Police Representative (501-0960)

**Also Present**

Linda Bjorke  
Jeanne Groen  
Connie Wolff  
Tina Smith  
Bill Tugaw  
Gary Bozin  
Bishop Bastien  
Adora Gailo  
Grace Martinez  
Mark Landay  
Hrishe Chakkalath  
Sue Bradford-Moore  
Bruce DeMers

City Attorney's Office  
Human Resources, Deferred Compensation Secretary  
Human Resources, Deferred Compensation Staff  
Human Resources, Deferred Compensation Staff  
SST Benefits Consulting  
ING  
ING  
Finance  
Finance  
Vanguard  
Vanguard  
San Jose Retirement Association  
Retiree

**APPROVAL OF MINUTES**

1. **M.S.C.** (Sapien/Jensen) to approve minutes as amended for April 23, 2009.

**OLD BUSINESS**

2. Accept and discuss verbal report on status of RFP Subcommittee  
Verbal report provided by Jeanne Groen, Benefits Manager.
3. Accept and discuss verbal report on Waiver of Recourse Fee for Trustees of the Deferred Compensation Plan  
Verbal report provided by Jeanne Groen, Benefits Manager.

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

**Note:** Due to a scheduled conference call at 9:30a.m. for Agenda Item #4, Item #5 and Item #6 were discussed before Item #4. Then Item #4 was discussed, followed by Items 7-20.

#### NEW BUSINESS

4. Accept and discuss verbal report on Stabilizer portfolio from Christine Hurtsellers, ING.  
Report provided by Tony Camp, Vice President, ING Stable Products Group and Christine Hurtsellers, ING Lead Stabilizer Portfolio Manager.  
M.S.C. Jensen/Glassey to accept report.
5. Review, discuss and approve Second Amendment to Agreement for Consultant Services between the City of San Jose and SST Benefits Consulting & Insurance Services, Inc.  
M.S.C. Jensen/Sapien to approve the Second Amendment to Agreement with SST Benefits Consulting & Insurance Services, Inc.
6. Accept Report and Approve Third Quarter Financials for FY 2008-2009.  
Grace Martinez, Sr. Accountant gave a presentation on the Third Quarter Financials.  
M.S.C. Jensen/Glassey to accept report and approve Third Quarter Financials.
7. Discuss needs and topics for DCAC Retreat on October 30, 2009 and give direction to staff.  
Directed staff to provide a revised list of topics for review at the June Deferred Compensation Advisory Committee meeting, based on input from today's discussion.
8. Accept and discuss verbal report on NAGDCA Conference in September, 2009 and provide direction to staff.  
Directed staff to obtain input from Committee members regarding their plans to attend the NAGDCA Conference and report back at the June Deferred Compensation Advisory Committee meeting on who has expressed interest in attending this event.
9. Accept report on recent changes in rating agencies and financial review.  
Report provided by Bishop Bastien, ING.  
M.S.C. Jensen/Vado to accept report.
10. Accept and discuss verbal report on implementation of changes to fund portfolio, as recommended by the Investment Subcommittee and approved at the April 23, 2009 Deferred Compensation Advisory Committee.  
Verbal report provided by Gary Bozin, ING.  
M.S.C. Jensen/Glassey to accept report.

#### INFORMATIONAL ITEMS

11. Update on Status of 1999-2007 Reconciliation  
Provided by Jeanne Groen, Benefits Manager.
12. Verbal Update on Legislative, Market and Consultant Activity  
Provided by Bill Tugaw, SST Consulting & Insurance Services, Inc.
13. Verbal Update on Quarterly Report from ING Investment Management (IIM)  
Provided by Gary Bozin, ING.

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



14. Review ING Service Log and Loan Activity Report for April 2009.  
Provided by Gary Bozin, ING.

15. Update on April 2009 Fund Performance Summary  
Provided by Gary Bozin, ING.

NEXT MEETING

16. Next Meeting: Thursday, June 25, 2009, City Hall, W118, 9:00a.m.

OPEN FORUM

17. There was no public comment.

UNFORSEEABLE EMERGENCY WITHDRAWAL

18. None

ADJOURNMENT

19. **M.S.C.** (Jensen/Glassey) to adjourn at 11:00a.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.

