

**AMENDED**  
**DEFERRED COMPENSATION ADVISORY COMMITTEE**  
**MINUTES**  
**Thursday, June 25, 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 9:00 a.m. on Thursday, June 25, 2009, City Hall, Wing-118.

**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 (794-1020)
Julia Cooper	City Manager's Representative (535-7011)
Trish Glassey	Employees' Representative (975-7282)
Robert Sapien	Firefighter Representative (277-8810)
Franco Vado	Police Representative (501-0960)

**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
Bill Tugaw	SST Benefits Consulting
Paul Hackleman	SST Benefits Consulting
Gary Bozin	ING
Bruce DeMers	Retiree
Brad Imamura	Retiree

**APPROVAL OF MINUTES**

1. **M.S.C.** (Jensen/Sapien) to approve the minutes for May 28, 2009.

**OLD BUSINESS**

2. Accept verbal report and discuss revised list of topics for DCAC Retreat on October 30, 2009 and give direction to staff

Verbal report provided by Jeanne Groen, Benefits Manager.

**M.S.C.** Jensen/Busse to accept report and staff's recommendation for DCAC topics, assuming no major change in topics seems warranted after SST reviews the Retirement Board Fiduciary Governance Model recommendations discussed at the June 23 City Council meeting.

3. Accept verbal report and discuss attendance at the NAGDCA Conference in September, 2009 and provide direction to staff.

Verbal report provided by Jeanne Groen, Benefits Manager.

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

M.S.C. Jensen/Busse to accept report and staff's recommendation to send four staff and two Committee members to the NAGDCA Conference, with a four-night stay.

4. Accept and discuss verbal report on status of RFP for Deferred Compensation Benefits Consultant.

Verbal report provided by Jeanne Groen, Benefits Manager.

M.S.C. Jensen/Glassey to accept report.

5. Update on Status of 1999-2007 Reconciliation

Verbal update provided by Jeanne Groen, Benefits Manager.

NEW BUSINESS

6. Accept and discuss report on monthly cash flow into the Stable Value Portfolio, cash flow vs. contributions, and the changes made to the portfolio holdings.

Report provided by Gary Bozin, ING.

M.S.C. Jensen/Busse to accept report.

7. Discuss Stable Value Credit Rate for Third Quarter and Provide Direction Regarding Credit Rate and Changes, if any.

Bill Tugaw, SST Benefits Consulting, recommended that the Stable Value Credit Rate for the Stable Value Fund remain at 3% for the 3rd Quarter.

M.S.C. Jensen/Glassey to accept SST's recommendation and provide direction to staff to keep the Stable Value Credit Rate at 3% for the 3rd Quarter, 2009.

8. Discuss and approve the cancellation of the September 24, 2009 DCAC meeting to accommodate workload associated with the NAGDCA Conference and Investment Subcommittee meeting.

M.S.C. Jensen/Glassey to approve staff's recommendation to cancel the September 24, 2009 Deferred Compensation Advisory Committee meeting and schedule an Investment Subcommittee meeting at the time the Committee meeting is normally held.

Public Comment: Brad Imamura commented on the cost of the NAGDCA Conference.

INFORMATIONAL ITEMS

9. Verbal Update on DCAC University

Provided by Jeanne Groen, Benefits Manager.

10. Verbal Update on Legislative, Market and Consultant Activity

Provided by Bill Tugaw, SST Consulting & Insurance Services, Inc.

11. Verbal Update on ING Service Provider

Provided by Gary Bozin, ING.

12. Review ING Service Log and Loan Activity Report for May 2009.

Provided by Gary Bozin, ING.

Public Comment: Brad Imamura commented on ING seminars and outreach to retirees

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



13. Update on May 2009 Fund Performance Summary  
Provided by Gary Bozin, ING.

Public Comment: Bruce DeMers asked if the expense for the Stable Value Fund could be added to the Fund Performance Summary.

NEXT MEETING

14. Next Meeting: Thursday, July 23, 2009, City Hall, W120, 9:00a.m.

OPEN FORUM

Brad Imamura (a) commended the Committee for transparency measures; (b) recognized Courtney Phommachack, Deferred Compensation staff, for her assistance; (c) suggested a retiree representative on the Committee and citywide elections of Committee members.

UNFORSEEABLE EMERGENCY WITHDRAWAL

15. None

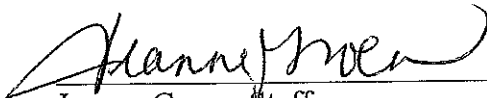
ADJOURNMENT

16. M.S.C. (Jensen/Glassey) to adjourn at 9:58 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.

