

DEFERRED COMPENSATION ADVISORY COMMITTEE

MINUTES

Thursday, August 27, 2009

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

Chair Pascal Roubineau called the Deferred Compensation Advisory Committee meeting to order at 9:03 a.m. on Thursday, August 27, 2009, City Hall, Wing-120.

Roll Call

Pascal Roubineau, Chair	Employee's Representative (277-2660)
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)

Excused Absence

Peter Jensen, Vice Chair	City Manager's Representative (975-7290)
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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
Adora Gailo	Finance
Grace Martinez	Finance
Bill Tugaw	SST Benefits Consulting
Gary Bozin	ING

APPROVAL OF MINUTES

1. **M.S.C.** (Sapien/Glassey) to approve the minutes for July 23, 2009.

OLD BUSINESS

2. Accept and discuss verbal update on status of RFP for Deferred Compensation Benefits Consultant
Verbal update provided by Jeanne Groen, Benefits Manager.
M.S.C. Vado/Sapien to accept update.

3. Accept verbal report on NAGDCA and NAGDCA Leadership Recognition Award, discuss attendance at the NAGDCA Conference in September, 2009 and provide direction to staff.
Verbal update provided by Jeanne Groen, Benefits Manager.
M.S.C. to accept verbal report and staff's recommendation to send three staff and two Committee members to the NAGDCA Conference.
4. Accept verbal report on Status of 1999-2007 Reconciliation, discuss report and provide direction to staff.
Verbal report provided by Jeanne Groen, Benefits Manager.
M.S.C. Glassey/Busse to accept report and direct staff to return to the next Deferred Compensation Advisory Committee meeting in October with an analysis on accelerating this project into a three-month or six-month project. Staff to include cost, and report on what effect, if any, the timing of the project has on liability.
5. Discuss ING's Report from Last Month's Meeting Regarding New Products in Development and Provide any Required Direction for Implementation
Verbal report provided by Gary Bozin, ING.
M.S.C. Busse/Vado to accept report and direct staff to move forward with ING on implementation of the "Taking Control" product by developing materials to define the "Rules of Engagement" and presenting these materials at the Deferred Compensation Advisory Committee in January, 2010.
M.S.C. Sapien/Vado to direct staff to discontinue working on customization of the CompareMe.com product.

NEW BUSINESS

6. Discuss Stable Value Credit Rate for Fourth 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 Fourth Quarter.
M.S.C. Glassey/Cooper to accept SST's recommendation and provide direction to staff to keep the Stable Value Credit Rate at 3% for the Fourth Quarter, 2009. Also directed SST to provide a report on the status of the Stable Value Credit Rate as of the end of the Fourth Quarter, 2009 at the next Deferred Compensation Advisory Committee meeting in October, 2009.
7. Accept Report and Approve Fourth Quarter Financials for FY 2008-2009.
Grace Martinez, Sr. Accountant gave a presentation on the Fourth Quarter Financials.
M.S.C. Sapien/Vado to accept report and approve Fourth Quarter Financials with the following corrections for the next financial presentation: Include roll-ins as well as rollouts; label columns for breakdown by gender to clarify percentages being referred to.

INFORMATIONAL ITEMS

8. Verbal Update on DCAC University on October 8, 2009
Provided by Jeanne Groen, Benefits Manager
9. Verbal Update on National Save for Retirement Week (October 18-24, 2009).
Provided by Jeanne Groen, Benefits Manager

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



10. Verbal Update on Legislative, Market and Consultant Activity
Provided by Bill Tugaw, SST Consulting & Insurance Services, Inc.
11. Verbal Update on Increased Hours for ING Telephone Services
Provided by Gary Bozin, ING.
12. Verbal Update of Quarterly Reports from ING Investment Management (IIM)
Provided by Gary Bozin, ING.
13. Verbal Update on ING Service Provider
Provided by Gary Bozin, ING.
14. Review ING Service Log and Loan Activity Report for July 2009.
Provided by Gary Bozin, ING.
15. Update on July 2009 Fund Performance Summary
Provided by Gary Bozin, ING.

NEXT MEETING

16. Next Meeting: Thursday, October 22, 2009, City Hall, W120, 9:00a.m.

OPEN FORUM

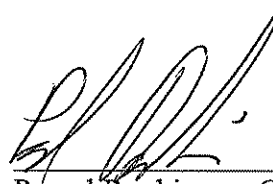
There was no public comment.

UNFORSEEABLE EMERGENCY WITHDRAWAL

17. None

ADJOURNMENT

18. M.S.C. Sapien/Glassey to adjourn at 10:25a.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.

