

**DEFERRED COMPENSATION ADVISORY COMMITTEE**

**MINUTES**

**Thursday, October 22, 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 9:04 a.m. on Thursday, October 22, 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 (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
Justina Smith	Human Resources, Deferred Compensation Staff
Adora Gailo	Finance
Bill Tugaw	SST Benefits Consulting
Paul Hackleman	SST Benefits Consulting
Gary Bozin	ING
Elizabeth Sanford	Councilmember Pete Constant's Office

**APPROVAL OF MINUTES**

1. **M.S.C.** (Sapien/Busse) to approve the minutes for August 27, 2009.

**OLD BUSINESS**

2. Discuss the recommendation from the RFP Subcommittee to select Buck Consultants, LLC as the Deferred Compensation Benefits Consultant effective 1/1/10 and provide direction to staff.

Jeanne Groen, Benefits Manager, reported on the RFP Subcommittee's recommendation. **M.S.C.** (Sapien/Glassey) to defer this item to the next regular meeting of the Deferred Compensation Advisory Committee on November 19, 2009 and direct staff to finish the process so that the full Committee can make a decision.

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

3. Review, Discuss and Accept verbal report on NAGDCA Conference  
Paul Hackleman, SST Consulting and Insurance Services, Inc, provided the report.  
M.S.C. (Jensen/Vado) to accept report.
4. Accept report on Status of 1999-2007 Reconciliation, discuss report and provide direction to staff  
Jeanne Groen, Benefits Manager, provided the report.  
M.S.C. (Jensen/Glassey) to direct staff to come back with a report at the next Committee meeting and offer the Committee information on alternative approaches to completing this task, including looking at staff hours and types of work that would be foregone if internal staff were to be assigned to this task.
5. Accept report, review and discuss 2009 Second Calendar Quarter ING investment results.  
Gary Bozin, ING provided the report.  
M.S.C. (Jensen/Sapient) to accept report.
6. Review, discuss and approve Investment Policy Changes to Current Investment Policy Recommended by Investment Subcommittee  
M.S.C. (Vado/Sapient) to defer this item to the November meeting.
7. Review, discuss, and approve format changes recommended by the Investment Subcommittee to have staff's monthly "City of San Jose Deferred Compensation Investment Returns" reference ING's "Performance Update"  
Jeanne Groen, Benefits Manager reviewed the format changes.  
M.S.C. (Jensen/Glassey) to approve the format recommended by the Investment Subcommittee.
8. Accept Report on Status of the Stable Value Credit Rate for Fourth Calendar Quarter to support recommendation that was made and approved at the Deferred Compensation Advisory Committee on August 27, 2009 to keep the Stable Value Rate at 3% (Item #6 on August agenda)  
Bill Tugaw, SST Consulting & Insurance Services, Inc, provided the report.  
M.S.C. (Glassey/Vado) to accept report.
9. Verbal Update, Discussion and Direction on Results of Deferred Compensation Participant Survey  
Gary Bozin, ING, provided the verbal update.  
M.S.C. (Jensen/Glassey) to accept verbal update.
10. Discuss and provide direction to staff on DCAC Retreat scheduled for October 30, 2009 in W-119 & W-120 at 9:30 a.m.  
Jeanne Groen, Benefits Manager, discussed dates for the DCAC Retreat.  
M.S.C. (Jensen/Sapient) to direct staff to reschedule the DCAC retreat to February, 2010.
11. Discuss and provide direction to staff on timing of next Investment Subcommittee meeting—Staff  
M.S.C. (Jensen/Glassey) to reschedule the next Investment Subcommittee meeting to January 19, 2009 at 9:00 a.m. rather than November 13, 2009 at 9:30 a.m. as previously scheduled.

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



INFORMATIONAL ITEMS

12. Verbal Update on National Save for Retirement Week Events on October 19, 2009  
Jeanne Groen, Benefits Manager, provided the verbal update.
13. Verbal Update on Legislative, Market and Consultant Activity  
Bill Tugaw, SST Consulting & Insurance Services, Inc, provided the report.  
M.S.C. (Cooper/Glassey) to refer to note on file for this item.
14. Review ING Service Log and Loan Activity Report for August and September, 2009  
M.S.C. (Cooper/Glassey) to refer to note on file for this item.
15. Update on August and September, 2009 Fund Performance Summary  
M.S.C. (Cooper/Glassey) to refer to note on file for this item.

NEXT MEETING

16. Next Meeting: Thursday, November 19, 2009, City Hall, W-119, 9:00 a.m.

17. OPEN FORUM

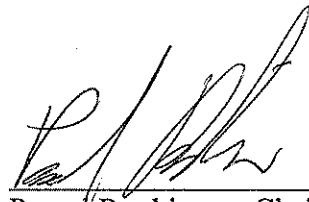
There was no public comment.

UNFORESEEABLE EMERGENCY WITHDRAWAL

18. None

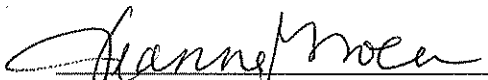
19. ADJOURNMENT

M.S.C. Jensen/Glassey to adjourn at 11:07 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.

