



DEFERRED COMPENSATION ADVISORY COMMITTEE
MINUTES

Thursday, January 22, 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 9:05 a.m. on Thursday, January 22, 2009, City Hall, Wing-119.

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)
Conrad Taylor	Police Representative (POA 277-4012)
Julia Cooper	City Manager's Representative (535-7011)

Excused Absence

Mark Skeen	Firefighter Representative (IAFF 286-8718)
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Also Present

Linda Bjorke	City Attorney's Office
Jeanne Groen	Human Resources, Deferred Compensation Secretary
Courtney Phommachack	Human Resources, Deferred Compensation Staff
Gary Bozin	ING
Tina Smith	Human Resources, Deferred Compensation Staff
Connie Wolff	Human Resources, Deferred Compensation Staff
Bill Tugaw	Consultant, SST Benefits
Adora Gailo	Finance
Patrick Sawicki	Finance
Chuck Christensen	Self
Peter Belardinelli	ING
Bruce DeMers	Retiree
Bishop Bastien	ING
Rasch Cousineau	ICMA-RC

APPROVAL OF MINUTES

1. **M.S.C.** (Jensen/Busse) to approve minutes for November 20, 2008 with a correction on phone numbers for Peter Jensen and Donna Busse.

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

OLD BUSINESS

2. Report on ING's Search for a Stable Value Fund Manager

Gary Bozin, ING gave a verbal update and presented a letter outlining the changes in the investment management function performed by ING Investment Management. M.S.C. (Jensen/Glassey) to accept the report.

NEW BUSINESS

3. Report on 2009 Stable Value Credit Rates

Bill Tugaw, SST Consulting & Insurance Services, Inc. gave a presentation on the 2009 Stable Value Credit Rates.

4. Review and Discuss Stable Value Fund Composition, Quality, and Participant Movement from Variable to Fixed Assets

Gary Bozin, ING, gave a presentation on the Stable Value Fund Composition, Quality and Participant Movement from Variable to Fixed Assets.

5. Discuss First Quarter 2009 Stable Value Credit Rate and Provide Direction to SST Consulting & Insurance Services, Inc. Regarding Credit Rate and Changes, if any, to First Quarter Rate

Bill Tugaw, SST Consulting & Insurance Services, Inc., reviewed options with the Committee. The Committee determined that it would be appropriate to combine Items 5 and 6 and give direction to SST Consulting & Insurance Services, Inc. on both first quarter 2009 stable value credit rate as well as the procedure and criteria for setting the stable value credit rates in future quarters. (See #6 below)

6. Discuss Procedure and Criteria for Setting Stable Value Credit Rates in Future Quarters and Provide Direction to SST Consulting & Insurance Services, Inc.

M.S.C. (Jensen/Taylor) for Items 5 and 6 to accept recommendations from SST Benefits Consulting & Insurance Services, Inc. regarding the Stable Value fund credit rate. The credit rate is approved at 3% and will be reviewed by the Deferred Compensation Advisory Committee at the end of each calendar quarter.

7. Report and Approval of First Quarter Financials

Patrick Sawicki, Principal Accountant, gave a presentation on the First Quarter Financials. M.S.C. (Jensen/Cooper) to accept the report and approve the First Quarter Financials.

8. Review Procedures for Appointing Deferred Compensation Committee Members

Jeanne Groen, Benefits Manager, reviewed procedures with the Committee.

9. Discuss Invitation to Participate in City Clerk's Office Focus Group and Provide Direction to Staff

M.S.C. (Jensen/Cooper) to direct staff to participate in the focus group as they see fit and report back to the Committee.

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

Jeanne Groen, Benefits Manager, provided the verbal report.

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



11. Review and Discuss ING Survey to Participants Who Roll Assets Out of Plan
Gary Bozin, ING, reviewed the survey form with the Committee.

INFORMATIONAL ITEMS

12. Update on Status of 1999-2007 Reconciliation
Jeanne Groen, Benefits Manager, provided the update.
13. Update on Legislative, Market and Consultant Activity
Bill Tugaw, SST Consulting & Insurance Services, Inc. provided the update.
14. Update on ING Service Provider Report on Deferred Compensation Plan Market Value of Assets
Gary Bozin, ING, provided the update.
15. Review ING Service Logs for November and December 2008
Gary Bozin, ING, reviewed the Service Logs with the Committee.
16. Update on Deferred Compensation Loan Program Usage
Gary Bozin, ING, provided the update.
17. Update on November and December 2008 Fund Performance Summary
Gary Bozin, ING, provided the update.

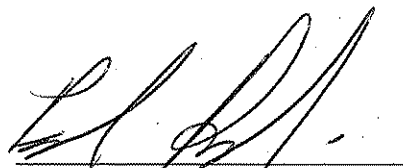
OPEN FORUM

UNFORESEEABLE EMERGENCY WITHDRAWAL

18. None

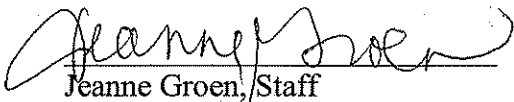
ADJOURNMENT

M.S.C (Jensen/Taylor) to adjourn at 11:00 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.

