

**DEFERRED COMPENSATION INVESTMENT SUBCOMMITTEE**

**MINUTES**

**Wednesday, March 11, 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)

Julia Cooper called the Deferred Compensation Investment Subcommittee to order at 9:10 a.m. on Wednesday, March 11, 2009, City Hall, Wing-260.

**Roll Call**

Pascal Roubineau, Chair  
Donna Busse  
Julia Cooper

Employee's Representative (277-2660)  
Management Employees' Representative (392-6704)  
City Manager's Representative (535-7011)

**Also Present**

Linda Bjorke  
Jeanne Groen  
Connie Wolff  
Courtney Phommachack  
Gary Bozin  
Bishop Bastien  
Lisa Gilarde  
Bill Evans  
Bill Tugaw  
Scott Dauenhauer

City Attorney's Office  
Human Resources, Deferred Compensation Secretary  
Human Resources, Deferred Compensation Staff  
Human Resources, Deferred Compensation Staff  
ING  
ING  
ING (Via Conference Call)  
ING (Via Conference Call)  
SST Benefits Consulting  
SST Benefits Consulting

**APPROVAL OF MINUTES**

1. M.S.C. (Busse/Roubineau) to approve minutes for August 7, 2008

**OLD BUSINESS**

2. None.

**NEW BUSINESS**

3. Select Chair and Vice-Chair for Investment Subcommittee.  
M.S.C. (Roubineau/Busse) to select Julia Cooper as Chair.  
M.S.C. (Roubineau/Busse) to select Pascal Roubineau as Vice-Chair.
4. Review, discuss and make recommendations regarding 2008 Year-end ING investment results.  
Gary Bozin, ING, introduced Lisa Gilarde and Bill Evans from ING, who gave a presentation on the 2008 Year-end ING investment results via telephone and responded to questions from the subcommittee. The subcommittee made a request for Lisa Gilarde to recommend a

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

possible replacement for James Small Cap Fund at the next Investment Subcommittee meeting.

5. Review, discuss and make recommendations regarding SST Benefits Consulting 4<sup>th</sup> Quarter 2008 City of San Jose Deferred Compensation Plan Report

Scott Dauenhauer and Bill Tugaw, SST Benefits Consulting, gave a presentation on the Report and responded to questions from the subcommittee. The subcommittee made a request for SST to return to the next Investment Subcommittee meeting with the following information:

- For the Oppenheimer Main Street Opportunity Fund, (a) look at other large blend funds as alternatives and (b) if the intent is to change this portfolio option from a large blend fund to a multi-cap fund, compare the current fund to other multi-cap funds.
- Supplemental information on mutual fund recommendations prior to the next investment subcommittee meeting, including a historical perspective of the purpose of the initial fund in the portfolio (to be provided with ING), additional information on why a change is being recommended in relation to the original intent, and how the recommended change will affect the diversification options and the overall portfolio performance.
- Further discussion on the ING Target Date Retirement Funds after ING provides more information to SST.


Discussion of SST recommendations for each fund will continue at the next Investment Subcommittee meeting to be held on Friday, March 20 at 9:30 a.m. in City Hall, Wing 260.

OPEN FORUM

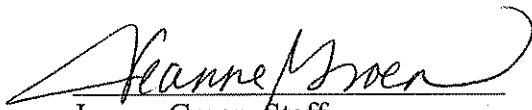
There was no public comment.

ADJOURNMENT

M.S.C. (Roubineau/Busse) to adjourn at 11:00 a.m.

  
Julia Cooper, Chair  
Deferred Compensation  
Investment Subcommittee

ATTEST:

  
Jeanne Groen, Staff  
Deferred Compensation

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.

