

**DEFERRED COMPENSATION ADVISORY COMMITTEE**

**DRAFT**

For information about this meeting, contact the Deferred Compensation Plan Office;  
(408) 975-1465 or email [Benefits@sanjoseca.gov](mailto:Benefits@sanjoseca.gov)

Vice Chair Pascal Roubineau called the Deferred Compensation Advisory Committee meeting to order at 9:07 a.m. on Monday, December 17, 2012, City Hall, W-120.

**Roll Call:**

Julia Cooper, Chair	City Manager's Representative
Pascal Roubineau, Vice Chair	Employee's Representative
David Woolsey	Police Representative
Donna Busse	Management Employees' Representative
Darren Wallace	Firefighter Representative
Ernest Azevedo	City Manager's Representative
Daniel Earl	Employees' Representative

**Also Present:**

Emily Conant	Human Resources, Benefits Staff
Tina Smith	Human Resources, Benefits Staff
Rhonda Schmidt	Human Resources, Benefits Staff
Grace Martinez	Finance Staff
Jonathan Slinger	Buck Consultants
Gary Bozin	ING
Joe Rois	City Auditor's Staff
Erica Janoff	City Auditor's Staff
Matt Giorgio	Macias, Gini and O'Connell

**APPROVAL OF MINUTES**

1. **M.S.C.** (David Woolsey/Ernest Azevedo) to approve the minutes for the Deferred Compensation Advisory Committee Regular meeting on September 17, 2012.

**DISCUSSION/ACTION ITEMS**

2. Accept report and approve Deferred Compensation Plans First Quarter Financials for FY 2012-2013. Grace Martinez, Principal Accountant, Finance Department presented the report.

**To request an accommodation or alternative format for City-sponsored meetings, events or printed materials, please call 408-535-1285 or 408-294-9337 (TTY) as soon as possible, but at least three business days before the meeting/event.**



**M.S.C.** (Donna Busse/Darren Wallace) to approve the Deferred Compensation Plans FY 2012-13 Financial Report.

NOTE: Darren Wallace arrived at 9:12 a.m.

3. Accept Fiscal Year 2011-2012 Independent Auditor's Report on the financial statements of the 457 and the PTC Deferred Compensation Plans. Matt Giorgio of Macias, Gini and O'Connell presented the report.

**M.S.C.** (Darren Wallace/Donna Busse) to accept and approve the Independent Auditor's Report on the financial statements of the 457 and the PTC Deferred Compensation Plans.

4. Accept ING's portfolio review for the quarter ending September 30, 2012. Gary Bozin of ING presented the report.

**M.S.C.** (Darren Wallace/Donna Busse) to approve ING's portfolio review for the quarter ending September 30, 2012.

5. Accept report on the September 2012, NAGDCA Conference. Emily Conant, Senior Analyst presented the report.

**M.S.C.** (Pascal Roubineau/David Woolsey) to accept report and have staff explore how many DCAC members and staff can attend the next NAGDCA conference and budget appropriately.

NOTE: Julia Cooper arrived at 9:35 a.m.

6. Approve watch list updates. Jonathan Slinger, of Buck Consultants presented the report.

**M.S.C.** (Darren Wallace/Pascal Roubineau) to approve the Watch list update.

7. Discuss potential topics for the DCAC Retreat. The Committee directed staff to address the following topics at the DCAC Retreat in March, 2013. Staff will work with Buck Consultants to prepare the agenda.

- Alternatives in plan administration fee assessment and collection models
- Critical questions for fiduciaries regarding guaranteed income products
- Review of survey data regarding the number and type of plan options
- Committee development and educational opportunities
- Target date fund options, current participation and possible participant education

8. Discuss combining the March 18, 2013 regular meeting with the DCAC Retreat and provide direction to staff. Emily Conant, Senior Analyst presented the recommendation and the Committee directed staff to combine the regular March 18, 2013 meeting with the retreat, beginning at 9:00 a.m.

*NOTE: If you have any questions or concerns, please call (408) 535-1285.*



9. Discuss the reduction of paper copies for DCAC meeting handouts and provide direction to Staff. The Committee directed staff to send an email to each Committee member one week before each meeting to inquire if a paper copy is needed. A few additional paper copies will be made available for guests at the meeting.

#### INFORMATIONAL ITEMS

10. Verbal update on results of the Finance Department Plan Activity Report Survey. Grace Martinez of the Finance Department presented the report.
11. Staff report. Emily Conant, Senior Analyst presented the report.
  - The DCAC bylaws require that every DCAC member submit a form 700 annually. The deadline is March 30, 2013. Staff will send a link to the online form.
  - The new administrative officer for H.R. is Carrie Rank.
  - Staff submitted an RFP on December 13, 2012, for investment and administrative services for the City's existing 401(a) plans and the new 401(a) to be offered to new hires of Until 99 after January 20, 2013.
12. Stable Value Renewal Rate. Emily Conant, Senior Analyst reported the Stable Value Renewal Rate for January 1, 2013 – March 31, 2013 is 2.25%.
13. Stable Value Participation by Age. Gary Bozin of ING presented the report.
14. Verbal update on the Deferred Compensation Plans Revenue Reimbursement Report for the period July to September, 2012. Gary Bozin of ING presented the report.
15. Review ING Service and Activity Log for August 2012, September 2012, and October 2012 and Loan Report. Gary Bozin of ING presented the report.
16. Updates on Fund Performance Summaries August 2012, September 2012, and October 2012, and TDA Ameriprise Performance Update. Gary Bozin of ING presented the report.
17. Review and discuss legislative update. Jonathan Slinger of Buck Consultants presented the report.
18. Brown Bag Schedule for 2013. Emily Conant, Senior Analyst presented the schedule.

#### NEXT MEETING:

Next Regular Meeting combined with Annual Retreat, Monday March 18, 2013, City Hall W-120, 9:00 a.m.

*NOTE: If you have any questions or concerns, please call (408) 535-1285.*



ADJOURNMENT at 11:12 a.m.

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Julia Cooper, Chair  
Deferred Compensation Advisory Committee

ATTEST:

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Emily Conant, Senior Analyst  
Committee Secretary's Designee

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

