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# DEFERRED COMPENSATION PLAN BOARD REPORT 06-17



Date: April 27, 2006

To: Board of Deferred Compensation Administration

From: Staff

Subject: March 2006 Request for Proposal for Plan Administration

Recommendation:

That the Board of Deferred Compensation Administration (a) cancel the March 16, 2006 Request for Proposal for Plan Administration; and (b) direct staff to prepare a new Request for Proposal and bring it back to the Board for approval.

Discussion:

The Office of the City Attorney has indicated to staff that it is advising the Board to cancel its March 16, 2006 Request for Proposal (RFP). The City Attorney is making this recommendation as a result of the fact that Wendy Young-Carter, a former consultant with Mercer Investment Consulting who played a significant role in drafting the RFP document, has left the firm and begun employment with a firm, CitiStreet, which has indicated its intent to submit a response to the RFP, and that CitiStreet has stated that Ms. Young-Carter also may have met with other potential bidders regarding prospective employment. The City Attorney has indicated that this situation creates a significant risk of conflict of interest, and that in order to remove the appearance of any impropriety the RFP should be canceled and a new RFP issued. City Attorney staff will be present at the Board meeting to respond to questions and provide further information regarding the basis for their recommendation.

Submitted by:

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Steven Montagna

Approved by:

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Maryanne Keehn