

Deferred Compensation Plan BOARD REPORT 13-39

Date: December 6, 2013
To: Board of Deferred Compensation Administration
From: Investments Committee and Staff
Subject: Tax Regulatory Training Proposal

*Board of Deferred
Compensation Administration
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Recommendation:

That the Board of Deferred Compensation approve a proposed tax regulatory training for the January 21, 2014 Board meeting.

Discussion:

Pursuant to the Board's adopted training policy and Board meeting schedule, the Board receives approximately two in-meeting training sessions annually. These sessions involve bringing in an external trainer to provide information on topics that are relevant to the Board's administration of the City's Deferred Compensation Plan.

The next scheduled training date is the Board's January 21, 2014 meeting. Now that the Board has an external tax counsel resource available, Steptoe and Johnson, staff proposes that the principal of that firm, Donald Wellington, provide a training to the Board on the topic of tax laws and regulations applying to the administration of a Section 457 plan. This would not be "fiduciary" training, but would focus more broadly on the broad framework of applicable legislation and regulations, and how those provisions impact plan design and participation rules.

Staff and the Board's counsel held a meeting with Mr. Wellington to discuss the parameters of the training. The cost, including development and presentation time, would be approximately \$4,000. This amount is in line with the Board's adopted policy and budget, which budgets trainings of this nature at this amount.

Submitted by: _____
Steven Montagna

Approved by: _____
Alex Basquez