

Deferred Compensation Plan BOARD REPORT 13-42

Date: December 17, 2013
 To: Board of Deferred Compensation Administration
 From: Staff
 Subject: Contract Status Update

Board of Deferred
Compensation Administration
 Eugene K. Canzano, Chairperson
 John R. Mumma, Vice-Chairperson
 Cliff Cannon, First Provisional Chair
 Tom Moutes, Second Provisional Chair
 Sangeeta Bhatia, Third Provisional Chair
 Michael Amerian
 Ray Ciranna
 Robert Schoonover
 Margaret M. Whelan

Recommendation:

That the Board of Deferred Compensation receive and file this quarterly report regarding plan contracts, services, and tentative dates of RFP initiation.

Background:

At the Board's May 17, 2011 meeting, the Board directed staff to provide quarterly reports to the Board listing plan contracts, types of services, and tentative dates of Request for Proposal (RFP) initiation, as applicable, in order to assist in keeping Board members and staff aware of upcoming RFP processes as well as comply with the vendor communication policy. Following is an update on the current status of all Plan contracts:

No.	CONTRACTOR	SERVICES	CONTRACT NO.	CONTRACT TERM	CONTRACT CEILING AMOUNT	INITIATE SUCCESSOR RFP	COMMENTS
1	To be determined	Bank Deposit Account Provider	N/A	10/1/2014 – 9/30/2019	N/A	RFP to be issued December 2013.	Contracts with Bank of America, Bank of the West, and City National are expiring 9/30/2014.
2	Galliard Capital Management	Investment Management Services: <i>Stable Value Fund</i>	C-115721	7/1/09 – 6/30/14	N/A	4/1/2013	None
3	No incumbent – <i>service not presently offered</i>	Fund Custodian Services	N/A	N/A	N/A		
4	No incumbent	Investment Management Services: <i>DCP Mid-Cap, Small-Cap, and International Funds</i>	N/A	N/A	N/A	RFP pending release; Board to take action on Investments Committee recommendation to pursue mutual fund search only.	

No.	CONTRACTOR	SERVICES	CONTRACT NO.	CONTRACT TERM	CONTRACT CEILING AMOUNT	INITIATE SUCCESSOR RFP	COMMENTS
5	Bank of the West	Bank Deposit Account Provider	C-116168	10/1/2009 – 9/30/2014	N/A	New RFP to be initiated Dec. 2013; see Item #1	Approved by Board on 9/18/12 for new interest rate.
6	Bank of America	Bank Deposit Account Provider	C-116168	10/1/2009 – 9/30/2014	N/A	New RFP to be initiated Dec. 2013; see Item #1	Amendment being drafted to document change in crediting formula.
7	City National Bank	Bank Deposit Account Provider	C-116167	10/1/2009 – 9/30/2014	N/A	New RFP to be initiated Dec. 2013; see Item #1	None
8	State Street Global Advisors (SSgA)	Investment Management Services: <i>Russell 2000 Index Fund</i>	C-116169	1/1/2009 – 12/31/2013	N/A	RFP pending release; Board to take action on Investments Committee recommendation to pursue mutual fund search only.	Board approved contract extension through 6/2015; Council authority for extension pending
9	Buck Consultants	DCP Consulting Services: <i>Communications</i>	C-120509	6/15/2012 – 6/14/2015	\$150,000	5/1/2014	None
10	Mercer Investment Consulting	DCP Consulting Services: <i>Plan Administration and Investments</i>	C-122866	6/01/2012 – 6/30/2015 <i>Option to extend two additional years</i>	\$375,000	5/1/2014	Contract approved by City Clerk on 8/28/2013.
11	Great-West Retirement Services	Deferred Compensation Plan Third Party Administrator	C-112352	1/1/2007 – 12/31/2011 <i>Extension: 1/1/2012 – 12/31/2016</i>	N/A	12/1/2015	City Council authorized and Board approved 5-year extension from 1/1/12 thru 12/31/16; amendment approved 12/18/11. Effective February 2012.

Submitted by: _____
Esther Chang

Reviewed by: _____
Steven Montagna

Approved by: _____
Alejandrina Basquez