

Deferred Compensation Plan BOARD REPORT 15-38

Date: July 13, 2015
 To: Board of Deferred Compensation Administration
 From: Staff
 Subject: Status of DCP Contracts and Procurements

Board of Deferred
Compensation Administration
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Recommendation:

That the Board of Deferred Compensation receive and file this quarterly report regarding the status of Deferred Compensation Plan contracts and procurements.

Background:

The following information is provided on a quarterly basis to the Board to review Plan contracts and current/future procurements and searches.

Following is an overview of the current status of Plan contracts:

No.	CONTRACTOR	SERVICES	CONTRACT NO.	CONTRACT TERM	CONTRACT CEILING AMOUNT	INITIATE SUCCESSOR RFP	COMMENTS
1	Galliard Capital Management	Investment Management Services: <i>Stable Value Fund</i>	<i>Pending</i>	7/1/2015 – 6/30/2020	N/A	1/1/2019	Developing contract w/provider & Board counsel.
2	Mercer Investment Consulting	Consulting Services: <i>Investments and Communications</i>	<i>Pending</i>	7/1/2015 – 6/30/2018	\$270,000	1/1/2017	Developing contract w/provider & Board counsel.
3	Segal Consulting	Consulting Services: <i>Plan Administration and Communications</i>	<i>Pending</i>	7/1/2015 – 6/30/2018	\$180,000	1/1/2017	Developing contract w/provider & Board counsel.
4	Bank of the West	Bank Deposit Account Provider	<i>Pending</i>	10/1/2014 – 9/30/2019	N/A	4/1/2018	Developing contract w/provider & Board counsel.
5	East West Bank	Bank Deposit Account Provider	C-124757	10/1/2014 – 9/30/2019	N/A	4/1/2018	None.
6	Empower Retirement	Deferred Compensation Plan Third Party Administrator	C-112352	1/1/2007 – 12/31/2011 <i>Extension:</i> 1/1/2012 – 12/31/2016	N/A	7/2015	None.
7	Stephoe & Johnson <i>* contracted by City Attorney</i>	Deferred Compensation Plan Tax Counsel	C-123044	8/27/2013 – 8/26/2016	\$10,000	N/A	Staff is currently reviewing funding needs for final contract year.

PLAN PROCUREMENTS & CONTRACTS – CURRENT STATUS

- Procurements: The Plan’s third-party administrator (TPA) procurement search process is pending Board action (see (Board Report 15-35)).

- Contracts: Staff is working to finalize new professional service agreements with Segal Consulting, Mercer Investment Consulting, Bank of the West and Galliard Capital Management. It should be noted that two Plan contract relationships expired and are now terminated: **Buck Consultants** (Plan Consulting – Communications) and **State Street Global Advisors** (Investment Manager, Small-Cap Index Fund).
- FDIC-Insured Savings Account: Staff is preparing to bring a report to the Board regarding the third banking provider for the FDIC-Insured Savings Account at the Board’s August, 2015 meeting.

Submitted by: _____
Esther Chang

Reviewed by: _____
Alexandra Castillo

Approved by: _____
Steven Montagna