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DEFERRED COMPENSATION PLAN BOARD REPORT 05-28



Date: October 11, 2005

To: Board of Deferred Compensation Administration

From: Staff

Subject: Participant Survey

Recommendation:

That the Board of Deferred Compensation Administration approve the draft survey developed by the Administrative Issues Task Force and Plan consultant, and authorize its release to Plan participants.

Discussion:

On behalf of the Administrative Issues Task Force and Plan consultant, staff is submitting for the Board's approval the attached proposed participant survey. As Board members are aware from previous reports, the primary purpose of the Administrative Issues Task Force has been to develop a draft participant survey of Deferred Compensation Plan participants. The Task Force has worked closely with the Board's consultant to develop this survey with the following key objectives in mind:

- Create a means of surveying the entire participant population using an anonymous paper-based form;
- Create a survey that would take approximately 10 minutes for participants to complete with a total of 25-30 questions and limited to a single page;
- Focus the survey on a specific theme and ensure that survey questions and the communications campaign are consistent with that theme.

The Task Force believes that each of these key objectives has been met in the draft document. The general theme of the survey concerns assessing whether participants prefer a Plan with more education and personalized service (perhaps with a higher cost attached) or one that is simpler and makes decision-making easier (and perhaps keeps costs lower). Gaining a broad sense of participant sentiment on this question will provide substantial assistance to staff and the Board in shaping the next Request for Proposal for Plan Administrative Services.

The survey was developed over several Task Force meetings, and Mercer has revised the survey document after each meeting. Importantly, the survey was also "pre-tested" on a

random group of Plan participants, who provided excellent feedback, and this resulted in further revisions.

The survey includes a cover letter, instructions, and two sides of questions. It will be pre-announced in the Great-West quarterly newsletter (and various other willing City publications publishing before survey issuance) and reminders will be sent out via City-wide e-mail and payroll insert. (Mercer advises that our planned “publicity campaign” goes beyond what they typically see from clients in most of their survey work.) It will be mailed to participant homes with a postage-paid return envelope.

The survey “window” is proposed to open November 21, when forms will be mailed, and close December 16, when they will be due. Results will be tabulated late December and early January. At least preliminary results will be available at the Board’s regular meeting in January 2006.

The above schedule assumes Board approval at the October 18 meeting. Substantial revisions by the Board will likely push back the survey release date, since they may necessitate further pre-testing.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn