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DEFERRED COMPENSATION PLAN BOARD REPORT 06-39



Date: November 13, 2006

To: Board of Deferred Compensation Administration

From: Staff

Subject: Staff Report: Pending Items & Information Items

Recommendation:

That the Board of Deferred Compensation Administration receive and file the following information.

General Information:

Financial Services Solicitation – In its previous staff report, staff advised the Board of a situation involving a financial advisor named Kevin Wright with Wachovia Securities who had been distributing materials to City employees which gave the impression that he was associated with or endorsed by the City's Deferred Compensation Plan. Staff indicated that a Citywide e-mail had been sent to advise employees who received this communication that Mr. Wright was not an agent of the Plan. At the Board's direction, staff also issued a communication to all General Managers and Departmental Personnel Officers advising them to be cautious in granting outside vendors access to City employees. Copies of the various pieces of correspondence associated with this incident are attached for the Board's reference.

Pending Items:

Fixed Income Options – A report and presentation on the Plan's Interest Earning options is being developed by staff and the consultant. This report will review the differences between the current interest earning options and the Board's previously approved changes to the Hartford General Account and Galliard Stable Value Fund.

Hardship Rules/Policies Presentation – Pursuant to the Board's request at its July 18, 2006, meeting, a presentation on hardship rules and policies is presently under development and will be presented at an upcoming Board meeting.

Auto Enrollment Plan - Pursuant to the Board's request at its July 18, 2006, meeting, a report on automatic enrollment is presently under development and will be presented at an upcoming Board meeting.

Plan Governance Meeting: Plan Fee Structure – Pursuant to previous Board action, staff is hoping to schedule a meeting of the Plan Governance Committee in November/December to consider the issue of structuring Plan fees.

Investments Committee Meeting: Investment Menu Design – Pursuant to previous Board action, staff is hoping to schedule a meeting of the Investments Committee in November/December to continue discussions surrounding investment menu design.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn