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# DEFERRED COMPENSATION PLAN BOARD REPORT 06-44



Date: December 12, 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.

Pending Items:

**Hardship Processing Presentation** – Pursuant to the Board's request at its July 18, 2006, meeting, a presentation on hardship policies and processing is presently under development and will likely be presented at the Board's January 17, 2006 meeting.

**Committee Meeting Dates** – Staff has worked with Board Committee members to finalize regular Committee meeting dates. After coordinating schedules, it appears that the optimal dates for both Committees will be on the fourth Wednesday of the month. The first meeting of the Investments Committee based on this new schedule will be January 24, 2007. The first meeting of the Plan Governance Committee may occur on December 27, 2006 – if not that date, then it will also be January 24.

**City Council Report re Plan Governance/Contractor Selection** – The Board's report to Council recommending changes to the governance of the Deferred Compensation Plan and reporting on the Plan Administrator contractor selection was adopted by the Personnel Committee on December 11, 2006. The item is expected to go to the full City Council on Wednesday, December 20, 2006. If adopted by Council, the City Attorney will be instructed to transmit the necessary ordinance.

**New Contracts with Great-West** – Staff and Great-West are presently at work on developing new contracts for Deferred Compensation Plan and Pension Savings Plan administration. Staff will provide further updates in future reports.

**Plan Communication Materials** – On November 16, 2007, staff met with design staff of Great-West's communications operation to discuss the drafting of wholly new marketing/educational materials for the new contract cycle. Staff and Great-West will be working intensively over the next six months to review all of the communications functions of

the Plan, including written materials, group meeting content/presentation, website content/presentation, and marketing/educational outreach strategies, to create a newly engaging message for the Plan. The proposed new marketing effort will be presented to the Board before final implementation. Presentations on this topic should begin in approximately 3-6 months.

**DROP Meetings** – Personnel Department staff met with Pensions staff on November 30<sup>th</sup> to coordinate communications efforts for participants exiting DROP. Pensions originally planned to conduct meetings in January for the first large group of participants scheduled to exit next year, believing that this might be a more productive way to address their questions given the volume. However, many of the individuals exiting appear to be already coming to Pensions on an individual basis, so Pensions is rethinking the necessity of holding the meetings. In light of this, Deferred Compensation Plan staff are planning on offering regular informational meetings (likely once per week at least for the month of January) for DROP participants interested in rolling over funds to the Deferred Compensation Plan. These meetings will be held at the Employee Benefits Division office. Both Great-West and Personnel Department staff will be present to address questions. Pensions staff have indicated that they will distribute flyers on these meetings, as well as communication packets developed by staff/Great-West, to all DROP participants who come through their office.

**Labor Outreach Event** – Staff is in the early stages of developing an education/outreach event for the City’s labor organizations with respect to the Deferred Compensation Plan. Initial planning is for an event in which Plan staff would host a forum which could focus on topics relevant to labor such as the relationship between the Deferred Compensation Plan and retirement readiness for the needs of a diverse workforce. Staff will be working with the Board’s Labor Representative on further developing concepts for this event. More details will be provided to the Board at future meetings.

Submitted by: \_\_\_\_\_  
Steven Montagna

Approved by: \_\_\_\_\_  
Maryanne Keehn