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# DEFERRED COMPENSATION PLAN BOARD REPORT 07-01



Date: January 9, 2007

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:

**Committee Meeting Dates** – The next meeting of the Investments Committee will be January 24, 2007 at 10:30 a.m.; the next meeting of the Plan Governance & Administrative Issues Committee will also be January 24, at 1:00 p.m.

**City Council Report re Plan Governance/Contractor Selection** – The City Council approved the Board's recommending changes to the governance of the Deferred Compensation Plan and reporting on the Plan Administrator contractor selection on December 19, 2006. The City Attorney is now drafting 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** – Staff and Great-West are continuing efforts to revamp communication materials, strategies and objectives for the Deferred Compensation Plan. An internal goals-setting meeting will be held on January 18<sup>th</sup>. Great-West is presently developing several proposed marketing campaign options which will be further refined and developed in the first quarter of 2007 before being presented to the Board.

**DROP Meetings** – As previously indicated to the Board, staff has developed a special communication/outreach effort for DROP participants interested in rolling their DROP accounts to the City's Deferred Compensation Plan upon retirement. Personnel Department staff and Great-West are now holding regular informational meetings every 2<sup>nd</sup> and 4<sup>th</sup> Thursday at 2:00 p.m. in the Employee Benefits Division meeting room for these individuals. Staff has developed flyers advertising these meetings and Pensions staff are distributing these flyers, as well as communication packets previously developed by staff/Great-West, to

all DROP participants who come through their office. The initial run of meetings will continue through the end of June 2007, at which time the need for continuing them will be reassessed.

**Labor Outreach Event** – As previously indicated to the Board, 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.

Information Items:

Wall Street Journal Article – “Where to Roll the Nest Egg”

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

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