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DEFERRED COMPENSATION PLAN BOARD REPORT 07-48



Date: December 6, 2007

To: Board of Deferred Compensation Administration

From: Staff

Subject: Staff Report: Pending Projects & Information Items

Recommendation:

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

Pending Projects & Information Items:

Hartford Fixed Account Rate – Hartford has indicated that effective January 1, 2008, the blended declared rate on the City's fixed account holdings will be 4.35%, an increase of 0.25% from what the rate would have been had all assets been maintained in the General Account (Hartford's declared rate on the General Account is 4.10%). Galliard's asset transition process is expected to commence in February, so no rate information is presently available for them.

Self-Directed Brokerage Option – Staff and Great-West are presently working on a presentation regarding alternative providers for the Self-Directed Brokerage Window. This information will be presented at either the January or February regular Board meeting.

Plan Investments Survey – The Investments Committee has developed a tentative draft of a participant survey concerning Plan investment options. A focus group will be conducted to obtain participant feedback for the purpose of making additional refinements. The focus group is expected to be conducted in early January.

Accrued Leave Deferral Option – Initial announcement of implementation of the Accrued Leave Deferral Option has generated strong interest among retiring City employees. Approximately ten applications have already been received for the first several paydays of 2008, and dozens of additional inquiries are pending. Once Plan participants receive the Plan-wide mailing scheduled for mid-December, as well as an accompanying City-wide e-mail announcement, regarding this topic, activity is expected

to increase further. Counseling of interested participants can be lengthy and is primarily being handled by Personnel Department staff since it involves working with payroll offices to generate estimates of amounts/dates of final accrued leave payments reconciled with expected prior year-to-date contributions.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn