

# DEFERRED COMPENSATION PLAN BOARD REPORT 09-25



Date: April 9, 2009  
To: Board of Deferred Compensation Administration  
From: Staff  
Subject: Staff Report: Pending Projects & Information Items

*Members*  
*Eugene K. Canzano, Chairperson*  
*Richard Kraus, First Provisional Chair*  
*Shelley Smith, Second Provisional Chair*  
*Maggie Whelan, Third Provisional Chair*  
*Sangeeta Bhatia*  
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*Michael Perez*  
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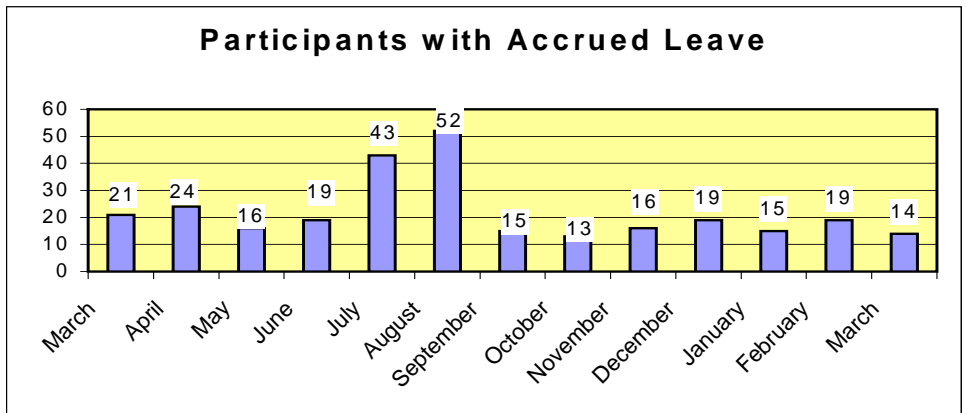
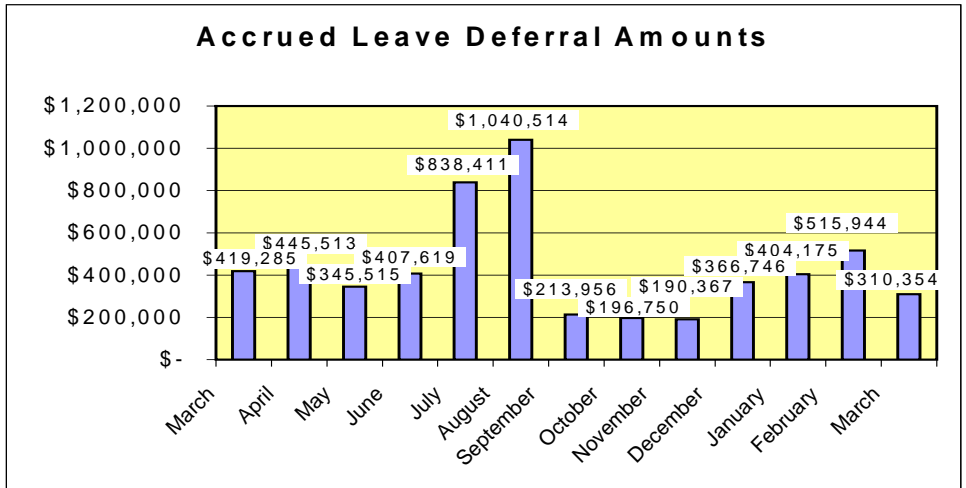
## Recommendation:

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

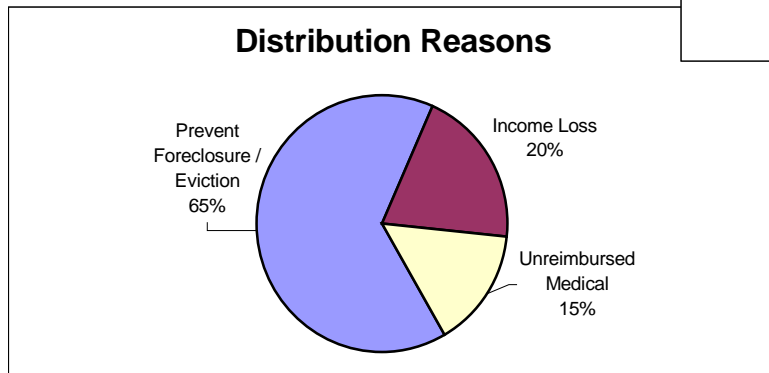
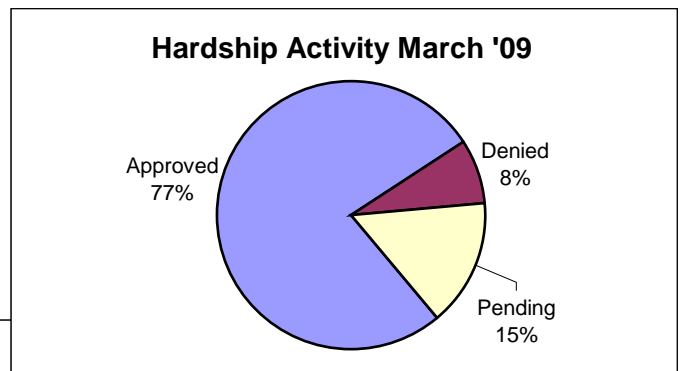
## Pending/Completed Projects & Information Items:

- **Consulting Contract** – This contract was executed on April 1, 2009.
- **Russell 2000 Contract** – A redrafted contract was prepared by the City Attorney on 3/2/09 and submitted to the vendor on 3/3/09; staff is still awaiting the vendor's response.
- **City Council Report** – A report back to Personnel Committee regarding the financial status of the Deferred Compensation Plan is under development. Councilmember Dennis Zine, Chair of the Committee, has requested regular updates until general economic conditions show signs of stabilizing.
- **Newsletter Articles** – Staff has drafted a series of newsletter articles for the next quarterly newsletter (for quarter ending 03/31/09) regarding investment menu changes and other announcements.
- **Post-Separation Services Support** – Staff is participating in the Personnel Department's Post-Layoff Services team to provide information regarding the City's Deferred Compensation Plan to City employees who may be separated from service as a result of City downsizing.
- **Investments Committee** – The next Investments Committee meeting date has not yet been scheduled but substantial progress has been made on the primary report (concerning the investment menu redesign) for the Committee's consideration.
- **Plan Governance & Administrative Issues Committee** – The next Plan Governance & Administrative Issues meeting date has not yet been scheduled.
- **Pre-Audit Testing** – This report has been deferred until the May meeting as staff works to perform some additional pre-audit testing and incorporate that information into the staff report.
- **Fiduciary Responsibility** – Progress has been made on this presentation and this is tentatively scheduled for the Board's May meeting.
- **Board By-Laws** – This project continues under development.

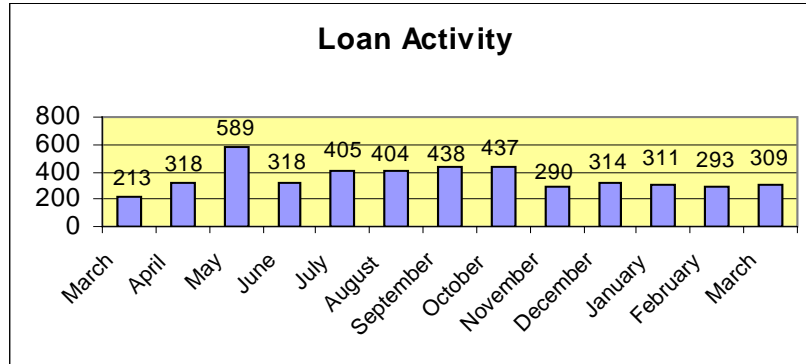
- Accrued Leave Activity** – Staff has compiled the following results of Accrued Leave enrollment for the month of March 2009. During the month of March, fourteen participants elected to enroll in Accrued Leave and \$310,354 was contributed into the Plan from their Accrued Leave payouts. Following are accrued leave activity results from March 2008 to March 2009:



**Hardship Activity** – Staff has compiled the following results of hardship processing with Great-West for the month of March 2009. During the month of March, twenty-six hardship cases were submitted to Great-West. Twenty cases were approved, two denied, and four were pending further documentation.



**Loan Activity** – Staff has compiled the following results of new loans acquired for the months of March 2008 – March 2009. During the month of March, 309 participants elected to obtain a new loan and \$3,518,420 was withdrawn from the Plan for their loan payouts.



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

Approved by: \_\_\_\_\_  
Alejandrina Basquez