

Deferred Compensation Plan BOARD REPORT 10-22

Date: June 25, 2010
To: Board of Deferred Compensation Administration
From: Staff
Subject: Election of Officers/Committee Membership Review

*Board of Deferred
Compensation Administration
Eugene, Canzano, Chairperson
Richard Kraus, Vice-Chairperson
Sangeeta Bhatia
Cliff Cannon
Sally Choi
John R. Mumma
Michael Perez
Maggie Whelan*

Recommendation:

That the Board of Deferred Compensation Administration conduct its Election of Officers and review Provisional Chair positions and preferences for serving on the Investments Committee and Plan Governance & Administrative Issues Committee.

Discussion:

Election of Officers – The Board is required by the Administrative Code to elect a Chairperson and Vice-Chairperson from among its members in every even-numbered year. The last such election occurred in July 2008.

Per prior language included in City Administrative Code Division 4, Chapter, 14, this election has been required to take place at the Board's first meeting in July of every even numbered year. However, in preparing this report, staff discovered that included within the ordinance change to Chapter 14 passed by City Council in 2007 (this ordinance was focused on changing the composition of the Board) was a previously unknown change to the required month of the election from July to *January*. Staff believes the change in month was a typographical error in drafting the ordinance, since there are no records of such a change being discussed. However, in staff's view the change is immaterial and does not need to be corrected. In the future, staff would propose that the Board simply conduct its Election of Officers in January of every even numbered year.

Provisional Chairs - Additionally, the Board is able, but not required, to review its Provisional Chair positions. The Provisional Chair positions were established by the Board and are not mentioned in Chapter 14. The most recent modification to its Provisional Chairs (which occurred as a result of a Board vacancy) was in February 2010. The current list of officers, including the Provisional Chairs, is indicated as follows:

Chairperson: Eugene Canzano
Vice-Chairperson: Richard Kraus
First Provisional Chair: Sally Choi
Second Provisional Chair: Cliff Cannon
Third Provisional Chair: Maggie Whelan

Board Committees – It has been the Board practice that the Board Chairperson makes the final determination of Committee membership. As a result, Board members may wish to take this opportunity to re-visit their Committee preferences and communicate any desired changes to the individual elected as Chairperson.

The Investments Committee is concerned with issues related to the Plan’s investment menu. The Plan Governance & Administrative Issues Committee is concerned with issues affecting the governance and administration of the Plan. Both Committees meet as-needed after a specific issue has been referred for consideration by the full Board.

Following is a list of current Committee members:

Investments Committee

- Richard Kraus, Chair
- Sangeeta Bhatia
- Sally Choi
- John Mumma
- Michael Perez

Plan Governance & Administrative Issues Committee

- Eugene Canzano, Chair
- Sangeeta Bhatia
- Cliff Cannon
- John Mumma
- Maggie Whelan

Submitted by: _____
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Reviewed by: _____
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Approved by: _____
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