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DEFERRED COMPENSATION PLAN BOARD REPORT 07-04



Date: February 12, 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:

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 February 8, 2007, staff met with design staff of Great-West's communications operation to review proposed new marketing/educational materials for the new contract cycle. Staff and Great-West are preparing a presentation on these materials, tentatively scheduled for the March 20, 2007 Board meeting.

DROP Meetings – Advertising efforts made by Plan staff have generated strong turnout at bi-weekly informational meetings for DROP participants considering rollovers to the City's Deferred Compensation Plan. In the two meetings held since the last Board meeting, over 50 individuals have attended. The meetings will continue to run at least through June, 2007.

Labor Outreach Event – Staff and the Board's Labor Representative have begun early strategizing around an education/outreach event for the City's labor organizations with respect to the Deferred Compensation Plan. Further work will be done in coming weeks.

Sick/Vacation Leave Rollovers – The City Controller's Office indicates it is continuing to work on functionality in the City's new "PaySr" payroll system to permit rollovers of sick and vacation leave into the City's Deferred Compensation Plan. DWP Payroll indicates it has begun work on this project as well.

Board Elections – Staff has begun work with the City Clerk in planning for the running of elections prior to July 2007. Proposed election procedures will be submitted to the Board shortly, tentatively at the March 20, 2007 meeting.

Investments Committee – The Investments Committee met to review investment option restructuring proposals at their regular meeting on January 24, 2007. Participants will consider revised proposals at the Committee’s regular February 28, 2007 meeting.

Plan Governance Committee – The Plan Governance Committee met to review fee reduction proposals at their regular meeting on January 24, 2007. The Committee provided direction to staff for developing a more specific proposal which will be considered at the Committee’s regular February 28, 2007 meeting.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn