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DEFERRED COMPENSATION PLAN BOARD REPORT 07-12



Date: April 4, 2007

To: Board of Deferred Compensation Administration

From: Staff

Subject: Elections Update

Recommendation:

That the Board of Deferred Compensation Administration approve an extension of the implementation date for changes to the governance of the Deferred Compensation Plan, and related changes to dates in the Board's Election Policy, to dates reasonably following City Council adoption of the implementing ordinance.

Discussion:

As the Board is aware from previous staff reports, on December 19, 2006, the City Council adopted recommendations from the Board of Deferred Compensation Administration regarding changes to the Board's governance structure. At this time Council instructed the City Attorney to prepare and transmit the necessary ordinance.

Board Counsel Richard Bobb has informed staff that the City Attorney's processing of the ordinance has been delayed. Mr. Bobb does not have information at this point as to when the ordinance will be transmitted to Council.

The original proposed implementation date for the changes was July 1, 2007. In order to seat elected positions on the Board by this date the election process would need to have begun no later than early April 2007. Given the delays in establishing the legal authority for the election through adoption of the ordinance, the implementation date will need to be pushed back. Staff cannot, at this point in time, provide an estimated new implementation date because Board's counsel, despite best efforts, cannot provide a date by which the City Attorney would be expected to transmit the ordinance to Council.

Given these uncertainties, staff is recommending that the Board direct staff and Mr. Bobb to work together to provide for a new implementation date in the ordinance, and make related changes to dates in the Board's Elections Policy. The new dates would be the earliest ones reasonably following City Council adoption of the ordinance.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn