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DEFERRED COMPENSATION PLAN BOARD REPORT 07-15



Date: April 9, 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:

Brokerage Window Presentation – The brokerage window presentation has been pushed back one month. At a preliminary meeting regarding the topic involving staff, the consultant and Plan administrator, staff determined that more research and information would be needed in order to provide an effective presentation to the Board. The presentation is now scheduled for the Board's May 15th, 2007 meeting.

Communications – Great-West is in the process of filling a new manager position in its local office. This additional position was requested under the new contract and will be responsible for oversight of the local communications effort and local staffing. Among the responsibilities of this position will be reporting to the Board on a regular basis with respect to all enrollment, education and outreach efforts.

Plan Governance Task Force/Fee Reductions – Staff is in the process of gathering data in advance of a to-be-scheduled meeting of the Plan Governance Task Force regarding the fee reduction proposal heard at the Board's March 20th meeting. The Board asked the Committee to consider the fullest range of related costs associated with the City's administration of the Deferred Compensation Plan.

Plan Document Changes – Staff is working with the Board's consultant to develop proposed modifications to the City's Plan Document to formally incorporate certain benefits provided for under the Pension Reform Act. This matter is expected to be placed on the agenda for the Board's May 15th, 2007 meeting.

New Contracts with Great-West – The draft contract has now been reviewed and modified by staff, Great-West and the consultant. The contract is presently being reviewed again by

Great-West. Following this review and any additional modifications, the document will be sent to the City Attorney for review.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn