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DEFERRED COMPENSATION PLAN BOARD REPORT 07-21



Date: May 7, 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 is now tentatively scheduled for the Board’s June 19, 2007 meeting. This presentation was delayed as a result of the Board’s interest in moving up consideration of fund consolidation and Plan-branded funds to its May meeting.

Communications – Representatives from Great-West, Mercer and staff, as well as Board member Richard Kraus, participated in a meeting held on April 24th to discuss messaging for the Plan’s new “Premiere” communications theme. Significant progress was made at that meeting in terms of determining roles, responsibilities and objectives for this project. Further updates on this project will be provided in future staff reports or in separate dedicated reports.

DROP Outreach – As a result of a communication sent from the General Manager and Board Chairperson to the Department of Pensions, and efforts made by Board member Mike Carter, staff received a mailing list of DROP participants. In advance of member retirement dates, staff will be mailing correspondence to these individuals concerning the ability to roll funds into the Deferred Compensation Plan along with information regarding how to evaluate fees charged by outside financial advisors.

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 June 19th, 2007 meeting.

Articles of Interest – Attached to this report are various articles regarding participant rollovers and retirement planning assistance.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn