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DEFERRED COMPENSATION PLAN BOARD REPORT 07-27



Date: June 11, 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:

Police Protective League Conference - Staff and Great-West attended the Police Protective League's annual delegates conference in Palm Springs June 8-9. Staff and Great-West provided an information booth and also made a presentation to the delegates regarding comparing Deferred Compensation Plan fees against fees charges in advisor-managed accounts. The presentation was generally very well-received.

Staffing – It appears that the Board's half-time Accounting Clerk position, previously approved by the Board but not included in the City's 06-07 budget, has been included in the City's 07-08 budget. Staff anticipates conducting a selection process for this position in July.

Fee Reductions – Staff has been working with Great-West, the City Controller, and DWP Payroll to implement fee reductions recently approved by the Board. These reductions should be effective beginning July 2007. An announcement article will be included in the Plan's July quarterly newsletter and also prominently featured on the website.

Accrued Leave Transfers to Deferred Compensation – DWP Payroll has indicated to staff that it is close to implementing payroll functionality to allow for Deferred Compensation Plan contributions to come from accrued leave post-severance payments. Given the delays in implementing this with the City Controller, staff's intent is to implement this benefit for DWP participants as soon as possible even if it cannot be made available to the rest of the participant population.

Articles of Interest – Attached to this report are is an article published regarding fees and the City's Deferred Compensation Plan in "Defined Contribution & Savings Plan Alert." The article has received a very favorable response in the plan sponsor community and will be included in the Plan's quarterly newsletter.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn