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DEFERRED COMPENSATION PLAN BOARD REPORT 07-35



Date: August 14, 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:

NAGDCA Conference & Board Meeting – The Board's regularly scheduled Board meeting in September has been canceled since the date conflicts with this year's National Association of Government Defined Contribution Administrators (NAGDCA) conference. Staff is not presently contemplating an interim special meeting. The next regular meeting date will be October 16. Hardship cases will be handled through a special process established by the Board when regular meetings are canceled.

Committee Meetings – A meeting of the Investments Committee is in the process of being scheduled for the end of August. An agenda for this meeting will be released the week prior to the meeting. The primary topic will be developing a transition proposal for fund consolidation. The next meeting of the Plan Governance & Administrative Issues Committee has not yet been scheduled but the earliest meeting date will likely be September.

Fee Reduction Measures – The City Controller and DWP Payroll have both confirmed that the Payroll "Fifty-Cent" Fee has been eliminated effective with August 14/15 paydays. The \$125 annual fee cap is effective with the current quarter (July-September '07). The fee cap will take the form of a quarterly maximum administrative charge of \$31.25.

Presentation to SEIU – Staff was asked to provide a presentation to SEIU leaders on August 9, 2007, regarding the Deferred Compensation Plan. The presentation was well-received and discussion took place regarding coordinated measures to raise participation levels for this union.

Participation Reports – Reports of participation rates broken down by Department and MOU are attached to this report for Board review. As the reports indicate, participation has increased markedly, particularly in some of the sub-groups that have historically low participation. This reflects the efforts made by staff and Great-West to target these groups.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn