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# DEFERRED COMPENSATION PLAN BOARD REPORT 07-39



Date: October 4, 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:

**Committee Meetings** – Meetings of the Plan Governance & Administrative Issues Committee and Investments Committee are scheduled for Wednesday, October 24<sup>th</sup> at 10:30 a.m. and 1:30 p.m., respectively. The primary topic for the former will be developing potential changes to policies and processes related to hardship withdrawal applications. The primary topic for the latter will be development of a survey regarding Plan investment options.

**Accrued Leave Deferrals** – The City Controller is making progress towards permitting Deferred Compensation contributions from accrued leave deferrals. Personnel Department and Controller staff met on September 27<sup>th</sup> and will reconvene on October 10<sup>th</sup> to discuss implementation issues. An earlier proposal to allow for individuals to “split” receipt of their accrued leave into two tax years to provide greater deferral opportunities was shelved because of logistical and tax law impediments.

**Council Adoption of Changes to Cost Reimbursement Methodology** – On September 25, 2007, the City Council approved changes to the methodology used by the Deferred Compensation Plan to reimburse the City for its internal administrative costs (see attached report). This followed consideration at both the Personnel and Budget & Finance Committees.

**Wrap Services for Hartford General Account** – Staff and the Board’s consultant, Mercer Investment Consulting, have been working together to develop an alternate approach for arranging for a wrap services provider for the Hartford General Account

which would incorporate these services into the existing contractual relationship with Hartford. A report on this matter is expected to be presented at the Board's November 20<sup>th</sup> meeting.

Submitted by: \_\_\_\_\_  
Steven Montagna

Approved by: \_\_\_\_\_  
Maryanne Keehn