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DEFERRED COMPENSATION PLAN BOARD REPORT 08-11



Date: March 3, 2008

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 Meeting – A meeting of the Investments Committee is scheduled for Wednesday, March 26th at 10:30 a.m. Agenda distribution and information will be mailed March 19th.

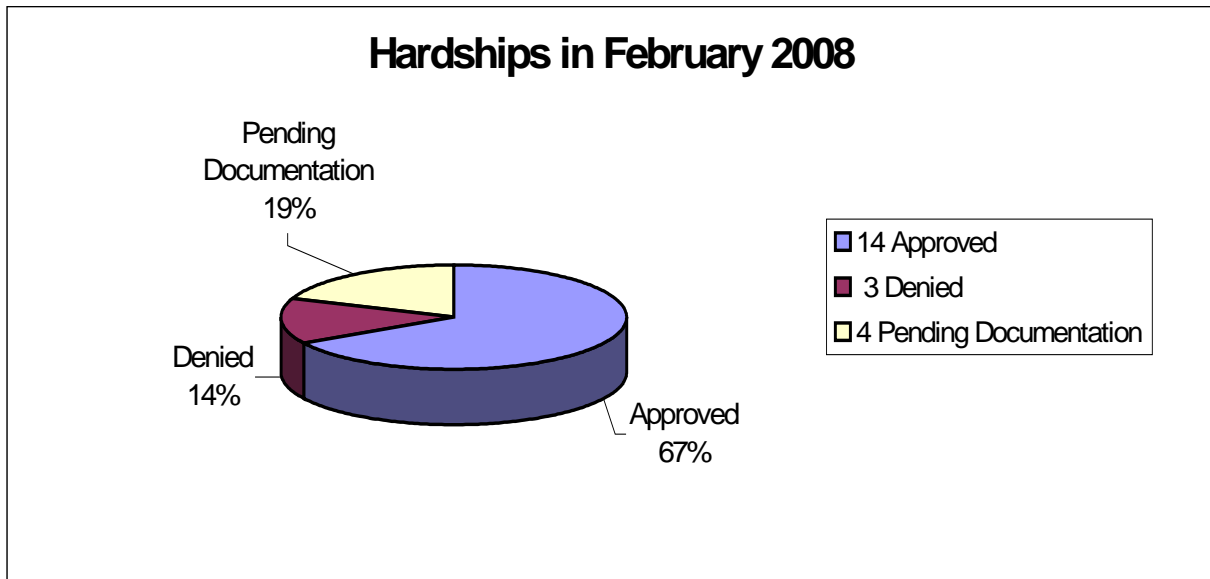
Fund Changes Implementation – As a reminder, effective April 28, 2008, the Plan will eliminate Fidelity Magellan Fund, Lotsoff Small-Cap Equity Fund and the Capital Guardian U.S. Equity Fund due to long-term under performance. These funds will accept contributions and transfers until the termination date of April 28, 2008. Any remaining contribution allocations and asset balances will be mapped accordingly:

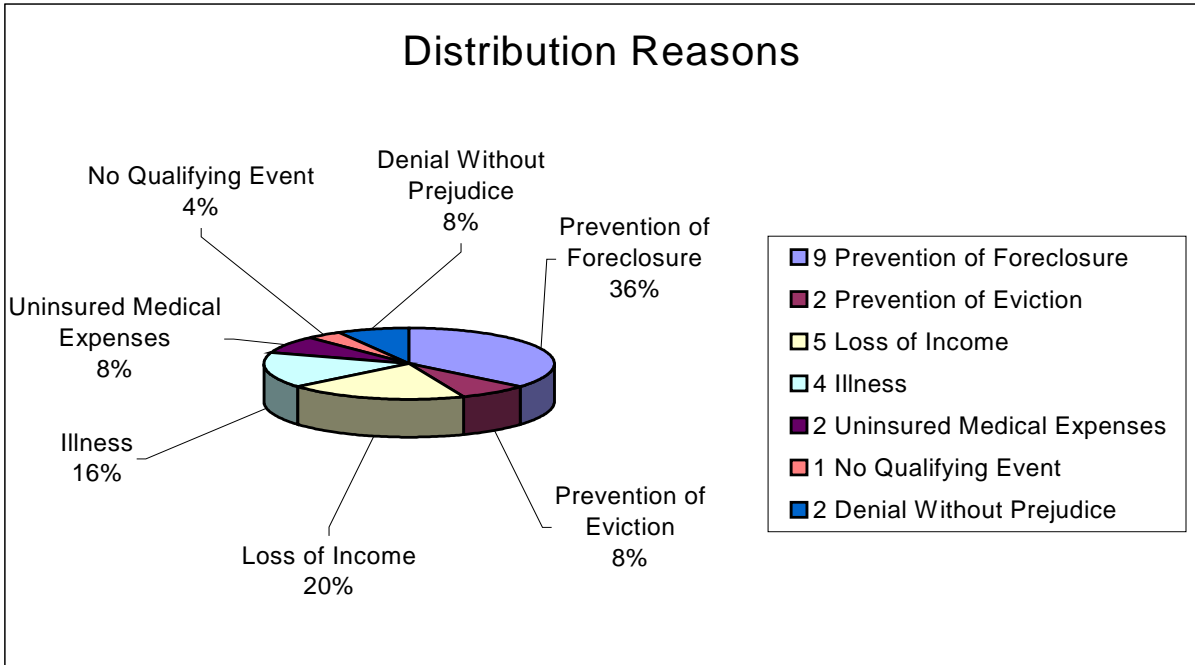
Eliminated Fund		Mapped to Fund
Capital Guardian U.S. Equity Fund	➡	Vanguard Institutional Index Fund
Fidelity Magellan Fund	➡	Vanguard Institutional Index Fund
Lotsoff Small-Cap Equity Fund	➡	State Street Russell 2000 Index Trust Fund C

These changes were previously communicated to all Plan participants. A follow-up communication will be issued to participants by mid-March, reminding everyone of the aforementioned changes or the alternative choice of the Self-Directed Brokerage Option for Magellan Fund participants.

Investment Survey –Great-West will mail the Board’s recently approved Investments survey March 26th to all Plan participants. The results of the survey are expected to be presented to the Board within approximately two months of the issue date.

Hardships - Staff has compiled the following results of hardship processing with Great-West for the month of February 2008. These charts represent the results and basis for each submitted hardship withdrawal between February 1, 2008 through February 29, 2008. Twenty-one hardship cases were submitted to Great-West through February 2008. Fourteen cases were approved, three denied, and four were pending further documentation.





*Please note that there were multiple reasons given for each of the above hardship requests.

Submitted by: _____
Natasha Zuvich

Reviewed by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn