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DEFERRED COMPENSATION PLAN BOARD REPORT 08-15



Date: April 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:

Staffing Change – Management Assistant Natasha Zuvich has received a promotion to Management Analyst with the Department of Pensions. Her last day with the Employee Benefits Division/Deferred Compensation Plan will be Friday, April 11th.

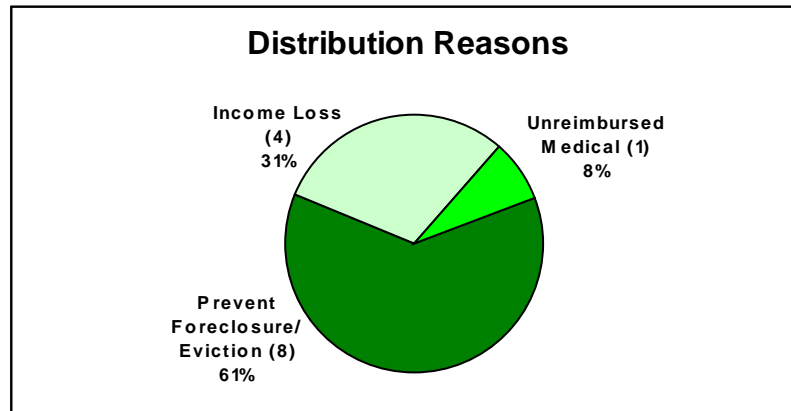
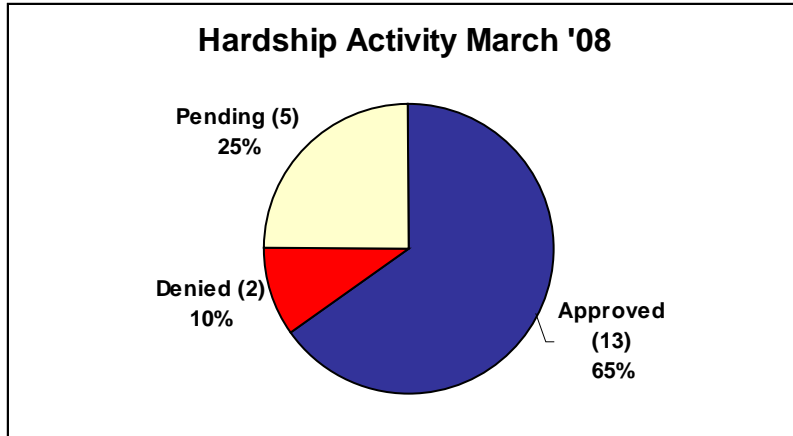
Natasha has been working with the City's Plan since August 2006. She was a valued member of the team, providing support to the Plan's customer service operations, DROP counseling, Accrued Leave Deferral payments, hardship application processing, and a wide variety of other projects. Her diligence and unique customer service talents will be especially missed.

The Personnel Department made strenuous efforts to obtain CAO/Mayor approval for unfreezing Natasha's position. Those efforts were unsuccessful. The Department is pursuing an unfreeze request to re-fill the position, but until such time as approval is granted the position will remain vacant. As a result, in the interim, Personnel Department staff will need to streamline its customer service support and rely more heavily on Great-West local staff. This may have the effect of reducing group meeting activity over the near-term.

Committee Meetings – The Investments Committee met on March 26th, 2008, to consider issues associated with the Hartford variable options as well as the potential addition of a passively managed mid-cap investment option to the City's Plan. The Committee is scheduled to meet again on April 23rd and to return to the full Board with

recommendations at its May 20th meeting. At the moment, no meetings are planned for the Plan Governance & Administrative Issues Committee.

Hardship Activity – Following are hardship activity results for the previous month:



Ethics Statement Filing – To assist Board members with filing of annual Conflict of Interest Statements, staff will offer its resources to maintain documents and records regarding events associated with the Deferred Compensation Plan which are attended by Board members. If Board members wish to utilize this service, they will need to provide staff with event documentation related to an annual filing (e.g. record of payments to vendors of amounts exceeding gift limits). Staff will maintain a database and file and issue reminders near filing deadlines. Staff cannot, however, assist with the actual completion of a statement or with research of personal investment information.

Council Reports – A report to City Council recommending modifying the City Administrative Code to provide for Plan Sponsored Individual Retirement Accounts (IRAs) will be heard by Personnel Committee on April 8th, 2008. A separate report to Council concerning Green Funds has not been scheduled yet for hearing.

Notifications of Conference/Education Events – Attached are notifications of conferences and educational events received by staff during the prior month. These include events sponsored by *Institutional Investor* and *Plan Sponsor*. Board action is required to authorize attendance.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn