

Deferred Compensation Plan BOARD REPORT 11-31

Date: May 9, 2011
To: Board of Deferred Compensation Administration
From: Staff
Subject: Third-Party-Administrator Contract Extension

*Board of Deferred
Compensation Administration
Eugene C. Canzano, Chairperson
Richard Kraus, Vice- Chairperson
Sangeeta Bhatia
Cliff Cannon
Tom Moutes
John R. Mumma
Michael Perez
Robert Schoonover
Maggie Whelan*

Recommendation:

That the Board of Deferred Compensation Administration receive and file this report regarding the Board's request to City Council for authority to extend the contract with Great-West Retirement Services for third-party-administrative services for the period 2012 to 2016.

Background:

At the December 21, 2010 meeting of the Board of Deferred Compensation Administration, the Board adopted a motion to accept proposed terms for a five-year extension of the contract with Great-West Retirement Services (Great-West) to provide third-party-administration of the City's Plan. Following a review of the question of whether Council authority was required to extend the contract, the Board directed staff to draft a report to come from the Board to City Council requesting authority to extend the contract with Great-West Retirement Services for third-party-administrative services for 5 years. That report was adopted by the Board at its March 15, 2011 meeting.

The report was sent to Personnel Committee under Council File 11-0539 and considered at the Personnel Committee meeting of April 20, 2011. Three Committee members were present: Paul Koretz, Dennis Zine, and Bernard Parks. The item was approved without discussion. As of the writing of this report, the item not been scheduled yet for full Council action.

Submitted by: _____
Steven Montagna

Approved by: _____
Alejandrina Basquez