

Deferred Compensation Plan BOARD REPORT 11-74

Date: November 2, 2011
To: Board of Deferred Compensation Administration
From: Staff
Subject: Accountability Summary

*Board of Deferred
Compensation Administration
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John R. Mumma, Vice- Chairperson
Cliff Cannon, First Provisional Chair
Thomas Moutes, Second Provisional Chair
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Michael A. Perez
Robert Schoonover
Margaret M. Whelan*

Recommendation:

That the Board of Deferred Compensation Administration approve the attached Accountability Summary as an attachment (Exhibit D) to the Board's bylaws.

Background:

At its September 20, 2011 meeting, staff presented a proposed "Accountability Chart" as a document to be attached to the Board's Bylaws. The drafting of this document came about as a result of Mercer's review of the Plan's governing documents and recommendation to add an accountability summary as a best practice for the City's Plan.

The Board's discussion of the document raised concerns about its complexity, whether the document was intended to be authoritative vs. descriptive, and the source material for some of the references. Given this feedback, staff has redrafted it. The attached version is intended to be simpler in format and to address the concerns expressed at the Board meeting. The Board's consultant, Mercer Investment Consulting, has reviewed the document and indicated that the redrafted version meets the original objectives. Staff recommends that this document be adopted as an attachment (Exhibit D) to the Board's bylaws.

Submitted by: _____
Steven Montagna

Approved by: _____
Alejandrina Basquez