

Agenda Report

TO: DEFERRED COMPENSATION PLAN TRUSTEES **DATE:** APRIL 21, 2008

FROM: DEFERRED COMPENSATION OVERSIGHT COMMITTEE

SUBJECT: CITY OF PASADENA DEFERRED COMPENSATION PLAN
PERFORMANCE REVIEW-PERIOD ENDING DECEMBER 31, 2007

RECOMMENDATION

It is recommended that the Deferred Compensation Plan Trustees receive the performance review for the City's Deferred Compensation Plan for period ending December 31, 2007.

BACKGROUND

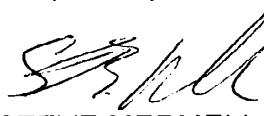
The City of Pasadena offers its employees the opportunity to participate in a Deferred Compensation Program. The Director of Finance serves as the Plan Administrator and is responsible for day-to-day management of the program. The Deferred Compensation Oversight Committee, which consists of three members elected by current city employees participating in the plan, and two members appointed by the City Council, provide oversight and direction. The members of the City Council serve as trustees and have ultimate responsibility for the Plan. Each of these parties has the fiduciary obligation to ensure that participant assets are managed in an appropriate fashion.

In order to ensure that investment options in the Plan are within the parameters established by the Deferred Compensation investment policy, the City contracted with the firm of Arnerich and Massena to perform semi-annual evaluations (2nd and 4th calendar year quarters) of each investment option contained in the Plan. By way of this report, the evaluation for the period ending December 31, 2007 is hereby transmitted to the Plan Trustees.

FISCAL IMPACT

There is no fiscal impact to the City. This item is for information only.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S. Mermell', written over a horizontal line.

STEVE MERMELL, Chair
Deferred Compensation Oversight Committee