

Agenda Report

March 14, 2011

TO: CITY COUNCIL/PLAN TRUSTEES
FROM: DEFERRED COMPENSATION OVERSIGHT COMMITTEE
SUBJECT: CITY OF PASADENA DEFERRED COMPENSATION PLAN
PERFORMANCE REVIEW-PERIOD ENDING DECEMBER 31, 2010

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, 2010.

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 Hayas Group 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, 2010 is hereby transmitted to the Plan Trustees.

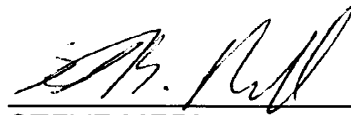
COUNCIL POLICY CONSIDERATION:

Ensuring that the 457 Deferred Compensation Plan is properly managed consistent with the City Council's strategic planning goal to maintain fiscal responsibility.

FISCAL IMPACT:


This item is for information only. As of March 7th total assets in the Deferred Compensation Plan exceeded \$190.4 million.

Respectfully submitted,




STEVE MERMELL
Chair, Deferred Compensation
Oversight Committee

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