

TO THE COUNCIL OF THE
CITY OF LOS ANGELES

Your

PERSONNEL

Committee

reports as follows:

PERSONNEL COMMITTEE REPORT relative to the renewal of a contract with Great-West Retirement Services (Great-West) for administration of the Deferred Compensation and Pension Savings Plans for an additional five years.

Recommendations for Council action:

1. AUTHORIZE the Board of Deferred Compensation Administration (Board) to renew the City's contract with Great-West for administration of the Deferred Compensation Plan for an additional five years through December 31, 2016.
2. AUTHORIZE the General Manager, Personnel Department (Department), to renew the City's contract with Great-West for administration of the Pension Savings Plan for an additional five years through December 31, 2016.

Fiscal Impact Statement: The Board and the Department report that there is no fiscal impact to the General Fund. The third-party administrator costs for both programs are funded entirely by participant fees.

Community Impact Statement: None submitted.

Summary:

At its April 20, 2011 meeting, your Committee considered a joint Board of Deferred Compensation Administration and Personnel Department report relative to the renewal of a contract with Great-West for administration of the Deferred Compensation and Pension Savings Plans for an additional five years. In the March 28, 2011 report, attached to the Council file, the Board and the Department provide details on this issue. After providing an opportunity for public comment, the Committee recommended that Council concur with the recommendations contained in the report, as reflected above. This matter is now submitted to Council for its consideration.

Respectfully submitted,

PERSONNEL COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KORETZ	YES
ZINE:	YES
PARKS:	YES

MLE
[11-0539](#)_rpt_perc_4-21-11