



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

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TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 18, 2010

COMMITTEE ON PENSION, HUMAN RESOURCES AND CIVIL SERVICE

Mr. Richard Lanyon, Executive Director

2009 Annual Report for the Deferred Compensation Plan and Trust

Dear Sir:

The District has sponsored a voluntary deferred compensation plan for employees since 1977. The Board of Commissioners adopted the Deferred Compensation Plan and Trust effective September 1, 1998. The Plan and Trust document has been revised and restated several times since then. The Plan and Trust document provides that the Deferred Compensation Committee shall submit an annual report to the Board of Commissioners. The Deferred Compensation Committee consists of Commissioner Gloria Alitto Majewski, Chairman of the Committee on Finance; Harold G. Downs, Treasurer and Patrick J. Foley, Director of Human Resources.

At the Board Meeting of March 19, 2009, the Board of Commissioners approved the selection of ICMA Retirement Corporation to continue to provide deferred compensation administrative services for a five-year period from July 1, 2009 through June 30, 2014.

The Plan balance as of December 31, 2009 was \$138,915,760. This represents a net increase of \$22,283,872 since December 31, 2008. The year-end balance included \$76,832,026 in mutual funds, \$61,306,230 in stable value funds, and \$777,504 in self-directed brokerage accounts.

There were 1,833 participants, including active employees and retirees, in the Deferred Compensation Plan as of December 31, 2009. There were 168 individual accounts with balances in excess of \$200,000; 337 with balances between \$100,000 and \$200,000; 143 with balances between \$75,000 and \$100,000; 221 with balances between \$50,000 and \$75,000; 299 with balances between \$25,000 and \$50,000; and 665 with balances under \$25,000.

As provided in the Trust document, the annual report includes, as Exhibit I:

1. a balance sheet of the Plan at year-end,
2. a statement showing changes in assets available for distribution,
3. a statement of investments as of year-end.

The Deferred Compensation Committee is pleased to submit this report to the Board of Commissioners.

Respectfully Submitted, Gloria Alitto Majewski, Chairman Deferred Compensation Committee; Harold G. Downs, Treasurer; Patrick J. Foley, Director of Human Resources

Attachments