

Deferred Compensation Plan BOARD REPORT 17-21

Date: June 20, 2017
To: Board of Deferred Compensation Administration
From: Staff
Subject: Staff Report – Plan Projects & Activity Report

*Board of Deferred
Compensation Administration
John R. Mumma, Chairperson
Michael Amerian, Vice-Chairperson
Cliff Cannon, First Provisional Chair
Raymond Ciranna, Second Provisional Chair,
Wendy G. Macy, Third Provisional Chair
Linda P. Le
Thomas Moutes
Robert Schoonover
Don Thomas*

Recommendation:

That the Board of Deferred Compensation Administration receive and file staff's update on Plan projects and activities during April & May 2017.

Discussion

This report provides updates and informational items relative to the following:

A. CURRENT/UPCOMING PROJECTS & BOARD MEETING CALENDAR

Projects – Personnel Department staff are responsible for four primary functions relative to executing the City's Deferred Compensation Plan: communications, operations, administration, and governance. Below are certain key projects that staff has been working on:

Communication

- 1Q Newsletter & Statements – The newsletter and statements were mailed out at the end of April.
- 2Q Newsletter & Statements – The second quarter newsletter is in development and will be mailed out with statements at the end of July.

Governance

- Board Elections – The elections for the Active LACERS and LAFPP participant representative Board seats occurred on May 12, 2016. The results are provided in a separate Board report.

A summary of all completed and upcoming projects for Division staff is provided as Attachment A.

Meeting Calendar – Staff maintains a calendar of upcoming Board meetings and proposed topics. This calendar includes the annual meeting plan and will be refined and updated as the Board meets and objectives/assignments are refined for the coming year. The current calendar is provided as Attachment B.

B. STAFFING AND COMMITTEE ASSIGNMENTS

Following is a summary of staff positions supporting the Deferred Compensation Plan:

Position Authority	Incumbent Class	Function	Est. Percent Reimbursed by DCP	Staff Member
Personnel				
Chief Personnel Analyst	Chief Personnel Analyst	Executive Director	20%	Steven Montagna
Senior Personnel Analyst II	Senior Personnel Analyst II	Operations Manager	60%	Vacant
Management Analyst II	Management Analyst II	Administration/Policy	90%	Matthew Vong
Management Analyst II	Personnel Analyst II	Metrics/Communications	90%	Daniel Powell
Management Analyst II	Management Assistant	Governance/Special Projects	90%	Leonard Hyman
Benefits Specialist	Sr. Administrative Clerk	Participant Services	90%	Claudia Guevara
City Attorney				
Assistant City Attorney	Assistant City Attorney	Board Counsel	25%	Curt Kidder
Legal Assistant	Legal Assistant	Participant Legal Services	40%	Vicky Williams

Committee Membership – Following is the new committee roster as designated by the Board Chairperson, effective July 21, 2015:

Plan Governance & Administrative Issues Committee
John R. Mumma, Chair
Cliff Cannon
Linda P. Le
Michael Amerian

Investments Committee
Raymond Ciranna, Chair
Thomas Moutes
Michael Amerian
Don Thomas

Submitted by: _____
 Matthew Vong

Approved by: _____
 Steven Montagna

DEFERED COMPENSATION						
Legend:						
G = Governance						
C = Communications						
O = Operations						
A = Administration						
COMPLETED PROJECTS: APRIL 2017						
#	STATUS		PROJECT	DUE DATE	COMPLETED?	NOTES
1	Completed	G	Board Report - Minutes	04/30/17	Y	For March
2	Completed	G	Board Report - Staff Report	04/18/17	Y	For March
3	Completed	G	Board Report - TPA Transition Update	04/18/17	Y	
4	Completed	A	Generate Board Election Mailing List & Send to City Clerk	04/10/17	Y	
5	Completed	C	TPA Transition Communication to Participants Mail Out	04/15/17	Y	
6	Completed	C	Finalize 1Q Newsletter & Mail Out	04/31/17	Y	
7	Completed	C	Draft Notice of Election for City Clerk Posting	04/18/17	Y	
8	Completed	O	Plan Payroll & Transaction Processing			Ongoing
9	Completed	O	Participant & Payroll Issues Resolution			Ongoing
COMPLETED PROJECTS: MAY 2017						
10	Completed	C	Finalize 2Q Newsletter Copy Approval	05/30/17	Y	
11	Completed	C	Draft TPA Transition Email Notification	05/30/17	Y	
12	Completed	O	Plan Payroll & Transaction Processing			Ongoing
13	Completed	O	Participant & Payroll Issues Resolution			Ongoing
PENDING PROJECTS						
JUNE 2017						
14	PENDING	G	Board Report - Minutes	06/20/17		For April & May
15	PENDING	G	Board Report - Staff Report	06/20/17		For April & May
16	PENDING	G	Board Report - TPA Transition Update	06/20/17		Pending
17	PENDING	G	Board Report - PSP Provider Report	06/20/17		Pending
18	PENDING	G	Board Report - DCP Board Elections Update	06/20/17		Pending
19	PENDING	G	Board Report - 2Q 2017 Quarterly Reimbursements	06/20/17		Pending
20	PENDING	G	Boar Report - 2017-2018 Conference Training Preferences	06/20/17		Pending

21	PENDING	G	Board Report - DCP Travel Policy Update	06/20/17		Pending
22	PENDING	A	TPA Transition			Ongoing
23	PENDING	A	Governance Documents Review	06/30/17		Plan Document, Bylaws
24	PENDING	C	Finalize 2Q Newsletter Layout Approval	06/30/17		Pending
25	PENDING	C	Send TPA Transition E-mail	06/08/17		
26	PENDING	O	Plan Payroll & Transaction Processing			Ongoing
27	PENDING	O	Participant & Payroll Issues Resolution			Ongoing
JULY 2017						
28	PENDING	G	Board Report - Minutes	07/18/17		For June
29	PENDING	G	Board Report - Staff Report	07/18/17		For June
30	PENDING	G	Board Report - TPA Transition Update	07/18/17		Pending
31	PENDING	G	Board Report - UBTI	07/18/17		Pending
32	PENDING	G	Boar Report - 2016 DCP Annual Report	07/18/17		Pending
33	PENDING	G	Board Report - NRSW 2017 Proposal	07/18/17		Pending
34	PENDING	A	TPA Transition			Ongoing
35	PENDING	A	Governance Documents Review	07/30/17		Plan Document, Bylaws
36	PENDING	C	2Q Newsletter mail out	07/30/17		
37	PENDING	O	Plan Payroll & Transaction Processing			Ongoing
38	PENDING	O	Participant & Payroll Issues Resolution			Ongoing
UPCOMING						
39	PENDING	C	Revise Pension Savings Plan Highlights			Pending
40	PENDING	C	Pending Distributions on To Do List Notification to PPTs			Pending
41	PENDING	G	DCP Annual Report	TBD		Pending
42	PENDING	G	Board Report - Beneficiary Campaign Summary	TBD		Pending
43	PENDING	G	Board Report - Distributions & Contributions - Retirees who return to work	TBD		Pending
44	PENDING	G	Report back recapping presentation on Financial Wellness from Strategic Planning Meeting	TBD		Pending
45	PENDING	G	Letter to City Council re 10% Early Distribution Penalty	TBD		Pending
46	PENDING	G	Board Report - Proxy Share Voting	TBD		To add to Gov Review

47	PENDING	G	PSP Program Review - Proposal for Terminated Accounts	TBD		Pending
48	PENDING	G	Loan Policy Document	TBD		Pending
49	PENDING	G	Board Report - Historical Contribution History	TBD		Pending
50	PENDING	G	Board Report - SAS Form	TBD		Pending
51	PENDING	G	Review of CA Governmental Plan - Demographic Files	TBD		Pending
52	PENDING	G	Board Report - Contractor Evaluation Policy	TBD		Pending
53	PENDING	G	Board Report - Retirement/Pension System Retired Loan Payments	TBD		Pending
54	PENDING	G	Investments Committee Meeting: Investment Policy Review - Termination	TBD		Pending
55	PENDING	G	Research adding other Plan type in order to increase savings opportunities (from 8/21/12 BDCA meeting)	TBD		Pending
56	PENDING	G	Deemed IRA	TBD		Pending
57	PENDING	G	Auto-Glide Investment Allocations	TBD		Pending
58	PENDING	G	Board Report - Transition Manager Procurement	TBD		Pending
59	PENDING	G	Revisit Plan Audit	TBD		Pending
60	PENDING	G	Board Report - 2014 PSP Annual Report	TBD		Pending
61	PENDING	C	Catch Up - Form revisions	11/30/16		Pending
62	PENDING	C	Research - Video Content Development & Social Media Capabilities	TBD		Pending
63	PENDING	C	Website Tutorial/Education Videos	TBD		Pending
64	PENDING	C	Letter Notification to Participants RE: Catch-Up Eligibility ("Attained Age Letters")	TBD		Pending
65	PENDING	C	EZ Enrollment Form	TBD		Pending
66	PENDING	C	Enrollment Guide Revision	TBD		Pending
67		C	DROP Options Guide update-revisions	TBD		Pending
68	PENDING	C	Enrollment Form Revision Phase 2 (Auto escalation & PSP Rollover addition)	TBD		Pending
69	PENDING	C	DROP participant fee comparison graphic flier	TBD		Pending
70	PENDING	C	Roth 457 Intro Guide Revise/Redesign	TBD		Pending
71	PENDING	C	DCP Glossary	TBD		Pending

72	PENDING	C	Communications Plan: List of alternative DC publications and outlets (LACERS, Pensions, Union pubs, etc.)	TBD		Pending
73	PENDING	A	Budget procedural revisions	TBD		Pending
74		O	Catch Up Contribution changes allowed online	TBD		Pending
75	PENDING	O	PSP Account Consolidation	TBD		Pending
76	PENDING	O	Domestic Partners Research and Review with City Attorney and California Peers	TBD		Pending
77	PENDING	O	Online Enrollment Functionality	TBD		Pending
78	PENDING	O	Pre-Audit Testing - Phase II	TBD		Pending
79	PENDING	O	PST Retroactive Adjustments - Meeting w/ LACERS & Controller	TBD		Pending
80	PENDING	O	DCP Work Processes Review & Documentation	Ongoing		Pending

BDCA UPCOMING AGENDA TOPICS

	Administrative Issues	Presentations/Training
July 2017	TPA Transition Update	TPA/Plan Statistics Review (1Q 2017)
	Compliance Review: Tax Liability Regarding Investments in Master Limited Partnerships within Plan's SDBO	
	Investment Committee Recommendations	
	Travel Policy Recommendations	
Aug. 2017	TPA Transition Update	Quarterly Investment & Economic Review (2Q 2017)
	FDIC Savings Option	Investment Manager Presentation
	2016 DCP Annual Report	
	Proposal National Ret. Security Week Campaign 2017	
Sep. 2017	TPA Transition Update	TPA/Plan Statistics Review (2Q 2017)
	Quarterly Reimbursements, 2Q 2017	
Oct. 2017	TPA Transition Update	
	2017 NAGDCA Conference Update	
	Proposed DCP Training Program, FY 18-19	