



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

2017 Annual Report





CITY OF *Los Angeles*

DEFERRED COMPENSATION PLAN

*Create and Live
Your Best Retirement*

May 1, 2018

The Honorable Eric Garcetti, Mayor
Honorable Council of the City of Los Angeles
Deferred Compensation Plan Participants

On behalf of the Board of Deferred Compensation Administration, it is my pleasure to present the 2017 Annual Report for the City of Los Angeles Deferred Compensation Plan (the Plan). As of December 31, 2017, the City's Plan grew to almost 45,000 participants and just over \$6 billion in assets. These are both records for the Plan and demonstrate its success in engaging and supporting the retirement needs of the City's active and retired workforce.

More significant than its overall growth, however, has been the evolution in the Plan's features and services. In 2017 the Plan changed its Third-Party Administrator (TPA) to Voya Financial (Voya) in order to enhance participant services, reduce fees, and provide greater resources for customization. This change resulted in a greatly enhanced range of features and capabilities, including:

- Online enrollment
- Electronic distributions
- Electronic loan repayments for retirees
- Online customized retirement income projection calculator
- Mobile application with transaction capabilities
- Enhanced cyber-security protections for participant accounts
- Expanded communication and educational resources
- More robust reporting to support goals and outcomes driven strategies

In addition, the TPA change resulted in cost reductions for Plan-level and participant expenses totaling approximately \$1.25 million annually. Most significantly, Voya's ability to customize means the Plan is poised to further implement the Board's ambitious vision for improving participant outcomes in participation, account growth, and retirement income security. The Board is enthusiastic about the opportunities for even greater success which lie ahead.

Respectfully submitted,

John R. Mumma, Chairperson
Board of Deferred Compensation Administration



City of Los Angeles Deferred Compensation Plan

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Board of Deferred Compensation Administration & Staff

Board of Deferred Compensation Administration

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Fire and Police Pensions
Participant Representative

Vacant

Vice-Chairperson

Los Angeles City Employees'
Retirement System
Participant Representative

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General Manager
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Robert Schoonover

Second Provisional Chair

Organized Labor
Representative

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Personnel Department

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Retirement Plan Manager
Department of Water and
Power Employees'
Retirement Plan

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Los Angeles City Employees'
Retirement System

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Department of Water and
Power Active Participant
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Executive Director

Matthew Vong

Administration/Policy

Kevin Hirose

Governance/Special Projects

Daniel Powell

Metrics/Communications

Claudia Guevara

Participant Services

City Attorney Staff

Curtis Kidder

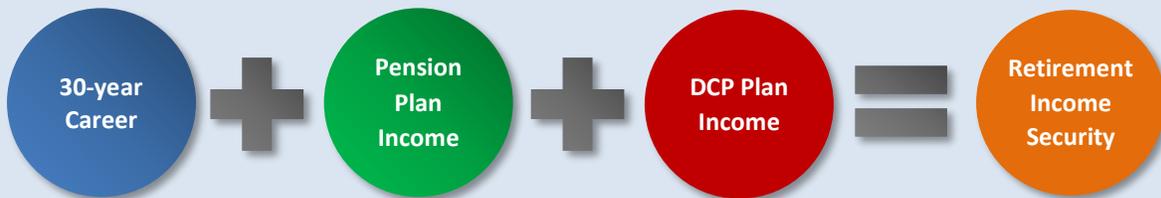
Assistant City Attorney

Vicky Williams

Legal Assistant

Our Mission

The mission of the City's Deferred Compensation Plan is to support our active and retired participants in achieving and maintaining retirement income security. We've defined retirement income security as full replacement of lifestyle income upon retirement. Lifestyle income is an employee's nominal salary upon retirement less primary reductions for retirement saving – in simple terms, maintaining one's standard of living.



How We Measure Success

There are many ways the Plan measures its success. The most fundamental ways relate to **participation, contributions, asset retention, and withdrawals upon retirement.**

- ✓ Participation in the Plan is an important component for achieving retirement income security, as pension benefits alone may not be sufficient for all employees to maintain their lifestyle income and standard of living in retirement.
- ✓ Likewise, participants must contribute at a level sufficient to generate a large enough asset base to provide a sufficient supplemental income stream.
- ✓ Maintaining assets in the Plan upon separation from service protects our participants from often higher costs associated with alternate rollover vehicles.
- ✓ Withdrawing assets in a manner which supports financial security is the final key to participant retirement success.

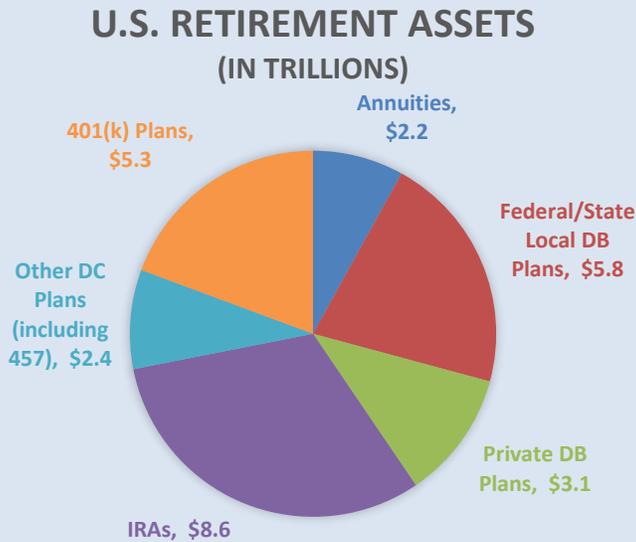
The balance of this report will focus on these key metrics as well as other data related to accumulation in total Plan assets, investment performance, and other key indicators.

Retirement Assets in the U.S.

U.S. retirement assets are distributed across a broad range of individual, corporate, governmental, defined benefit (DB) and defined contribution (DC) arrangements. Section 457 plans fall into a defined contribution category - excluding 401(k) plans - representing \$2.4 trillion of a total \$27.2 trillion in U.S. retirement assets nationally.

Plan Administration

The Los Angeles City Council established the Board of Deferred Compensation Administration to provide administrative oversight of the Plan. In support of its fiduciary obligations, the Board administers the Plan, contracts with service providers, and operates the Plan in compliance with applicable Federal and State law. The Personnel Department is responsible for day-to-day management and administration of the Plan.



Source: Investment Company Institute,
"Defined Contribution Plan Participants' Activities, First Three Quarters of 2017"
* Components may not add to the total because of rounding.

Legal Authority for the Plan

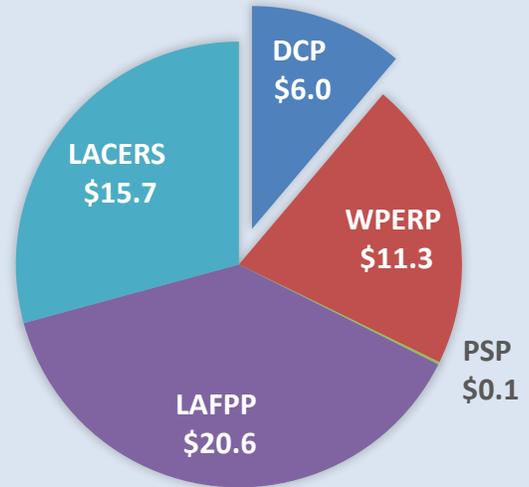
The City of Los Angeles Deferred Compensation Plan is a tax-advantaged supplemental retirement savings program established in 1983 under Internal Revenue Code (IRC) Section 457 and City of Los Angeles Administrative Code Division 4, Chapter 14. Section 457 plans were created by the United States Congress specifically for state and local government entities. All plan assets are held in trust for the exclusive benefit of participants and their beneficiaries.

City of Los Angeles Retirement Assets

The City of Los Angeles provides three defined benefit retirement plans, and two defined contribution plans, to support the retirement security of its workforce. With \$6 billion in assets, the Deferred Compensation Plan represents **11%** of total City retirement assets. The defined benefit plans include:

- Los Angeles City Employees' Retirement System (LACERS) for civilian employees
- Los Angeles Fire and Police Pensions (LAFPP) for sworn Police/Fire employees
- Water and Power Employees' Retirement Plan (WPERP) for Department of Water and Power employees
- The City also offers a defined contribution Pensions Savings Plan (PSP) for its part-time, temporary, and seasonal workers.

Plan Assets (In Billions)



Statistics for LACERS, LAFPP, & WPERP are from each organization's annual report for fiscal year ending 6/30/17. PSP and DCP figures are as of 12/31/17.

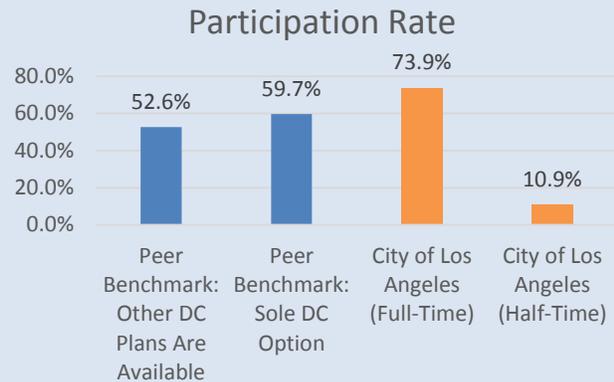
Beginning with the Plan's first contributions in 1984, assets have generally grown steadily, with declines resulting only from periodic major investment market declines. 2017 assets ended at \$6.0 billion, second only to New York City among municipal plans nationwide.

Plan Assets in Billions
1984-2017

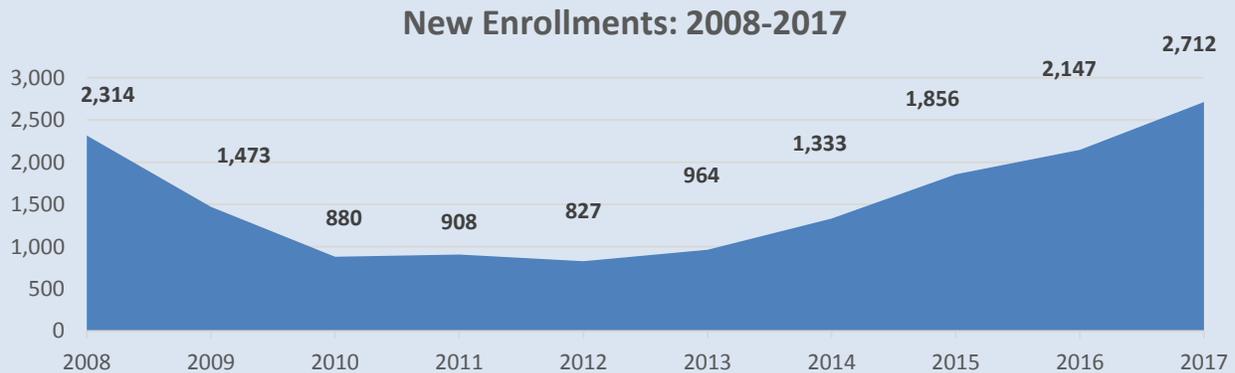


Plan Review: Participation

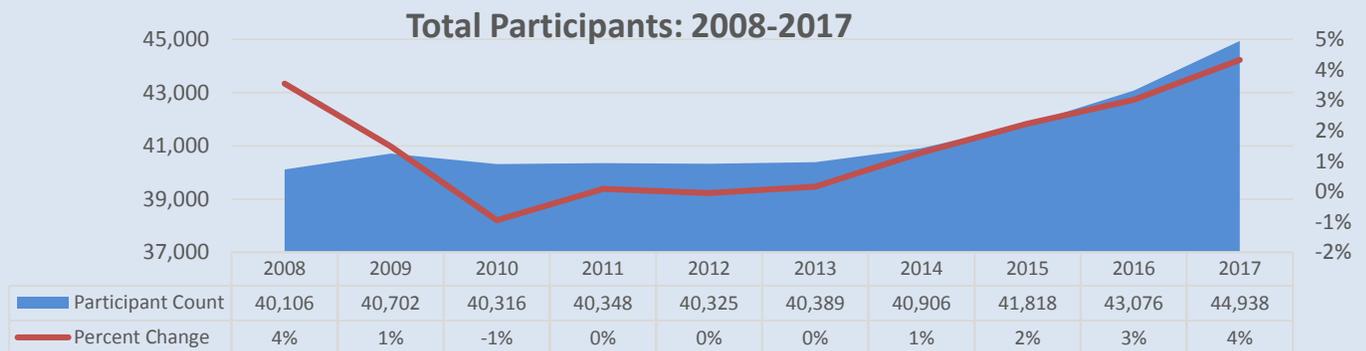
Participation Rate: The participation rate for full-time employees ended at **73.9%** in 2017 while the participation rate for regular half-time employees ended at **10.9%** in 2017 (half-time employees typically participate at much lower levels than full-time employees). The City's full-time employee participation rate is substantially above its government peers nationwide as indicated by the table to the right.



New Enrollments: Increasing participation is a primary objective for the City's Plan. In 2017 the Plan set a goal to increase total new enrollments by 5% (or 1,968) new participants. The Plan exceeded this goal, enrolling **2,712** participants, a **26%** increase over the number of new enrollments achieved in 2016, and the highest number recorded over the last ten years. The Plan effectively used multiple strategies to achieve its goal, including capitalizing on visibility brought by the change in Plan administration to Voya and its new services and capabilities.

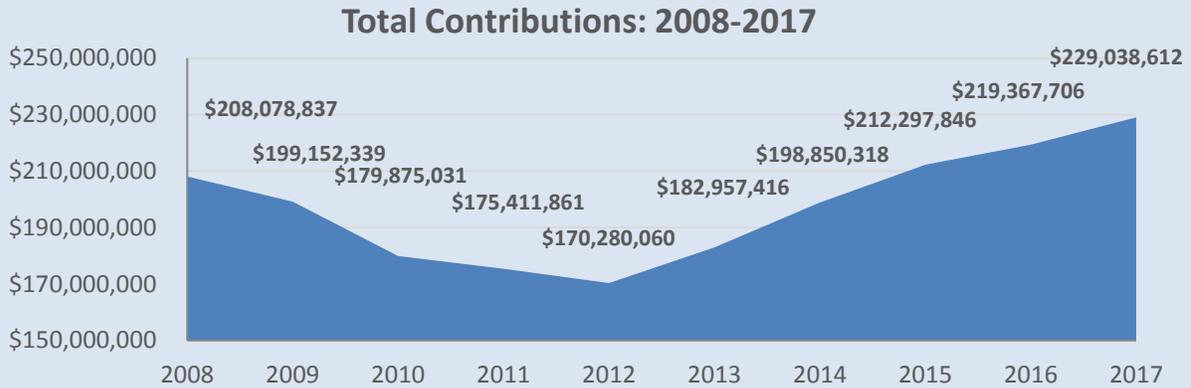


Total Participation: Total participation continued its steady growth following workforce reductions from 2009-2013. The overall increase in 2017 was 4%, the highest since 2008.

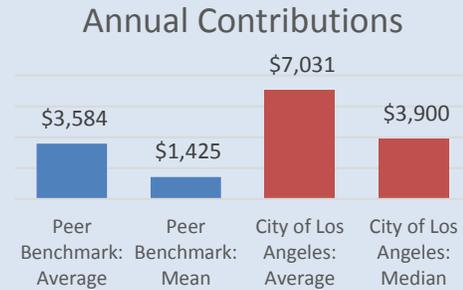


Plan Review: Contributions

Total Contributions: Increasing participant contributions is a primary objective for the City’s Plan. During 2017, City employees contributed a total of **\$229,038,612** to the Plan, a **4%** increase compared to 2016, and the highest amount recorded over the last ten years.



Average Contributions: Although total dollars contributed rose, average contributions fell to **\$7,031** in 2017 compared to \$7,077 in 2016. However, this decline actually pointed out the success in increasing enrollment, since new enrollees tend to contribute smaller dollar amounts. Overall, the City’s average and median annual contribution amounts were substantially above its governmental peers.

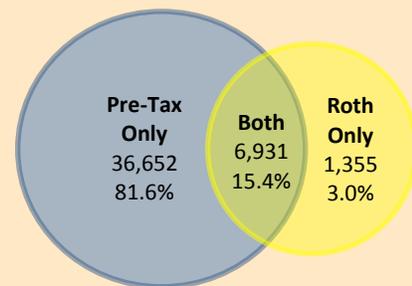


Contribution Types: Participants can contribute in two tax-advantaged ways:

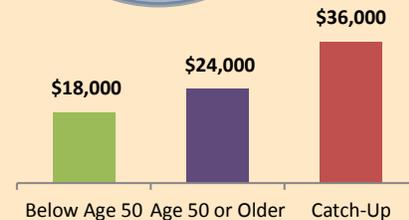
- ✓ **Pre-tax:** taxes deferred when contributed, assessed upon distribution
- ✓ **Roth (after tax):** taxes paid when contributed, not assessed upon distribution

The Roth savings option was introduced in 2011. Roth assets ended at \$95.4 million in 2017, representing just over 1.5% of Plan assets.

Participants Contributing Pre-Tax vs. Roth Dollars



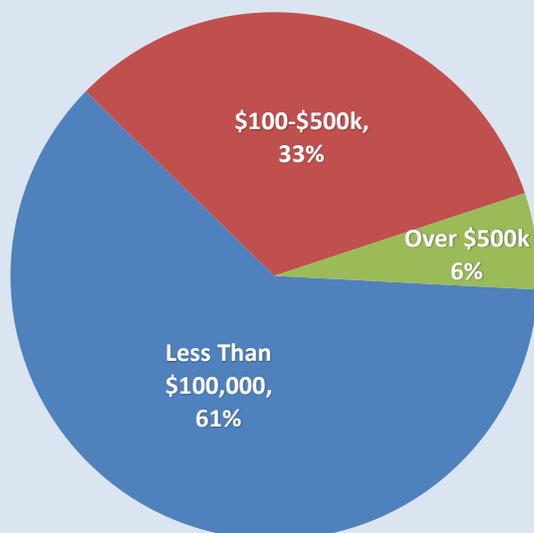
Contribution Limits: Federal law provides for three contribution limits based on age/retirement status. 2017 limits are reflected to the right. Approximately **11%** of the City’s active employee participants contribute at their applicable maximum limit.



Plan Review: Participant Average Account Balances

Participant average account balances grew **14%** in 2017 vs. 2016, from \$121,225 to \$138,231. Participant accounts as allocated by balance amounts indicate that 61% of our accounts are valued at less than \$100,000; 33% are between \$100-500,000; and 6% are above \$500,000.

Participant Accounts

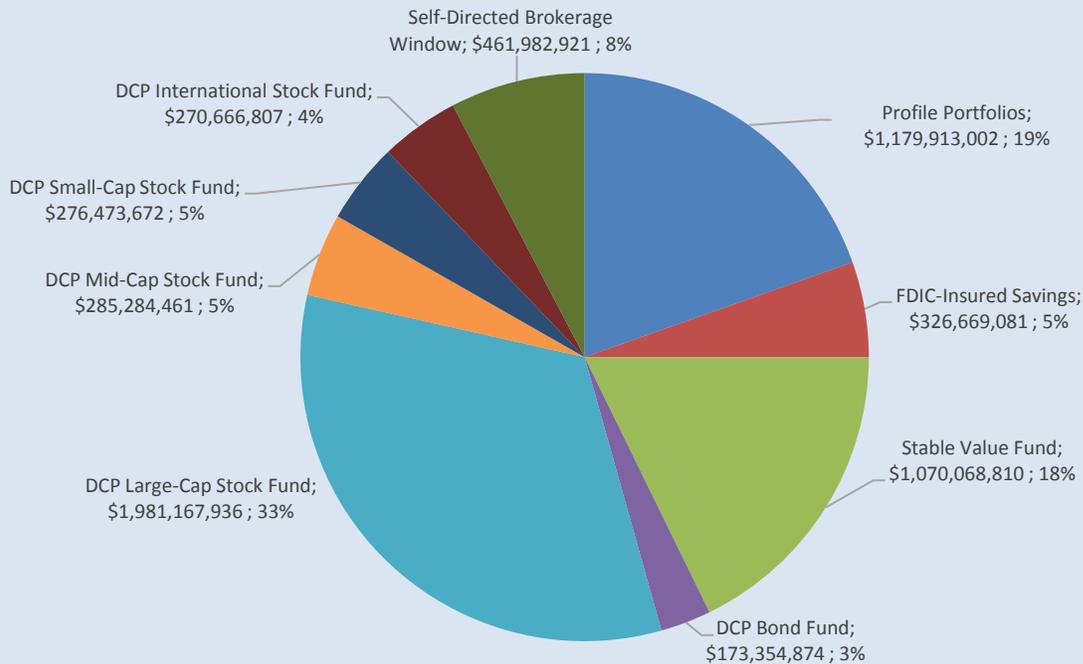


Balance Amount	Participant Accounts	% of Total
Less Than \$25,000	14,500	32%
\$25-50k	6,132	14%
\$50-75k	4,089	9%
\$75-100k	2,911	6%
\$100-125k	2,484	6%
\$125-150k	1,772	4%
\$150-175k	1,497	3%
\$175-200k	1,259	3%
\$200-300k	3,690	8%
\$300-400k	2,412	5%
\$400-500k	1,537	3%
\$500-600k	963	2%
\$600-700k	654	1%
\$700-800k	381	1%
\$800-900k	216	0%
\$900-\$1 million	151	0%
Over \$1 million	290	1%
Total	44,938	

Plan Review: Investments

Plan investments are well diversified among the major asset class categories comprising the City’s investment menu. Investment returns were strong in 2017 for equities and bonds, while interest bearing investments began to offer slightly higher rates of return relative to prior years. The net overall return for the Plan in 2017 was **11.55%** compared to 7.54% in 2016.

2017 Asset Allocation Holdings



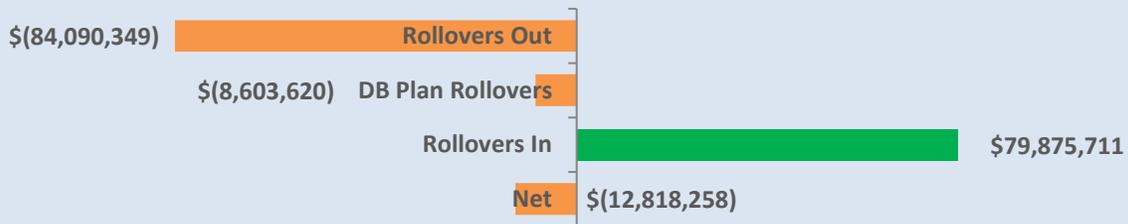
2017 Investment Option Rates of Return

Investment Option	1-Year	3-Year	5-Year
FDIC-Insured Savings Account	1.12%	0.65%	0.55%
DCP Stable Value Fund	2.04%	2.03%	2.03%
Profile: Ultra-Conservative	6.04%	3.55%	3.70%
Profile: Conservative	9.99%	5.20%	5.84%
Profile: Moderate	14.05%	7.22%	8.95%
Profile: Aggressive	16.52%	8.28%	10.53%
Profile: Ultra-Aggressive	19.02%	9.32%	12.10%
DCP Bond Fund	4.42%	2.56%	2.07%
DCP Large-Cap Fund	21.81%	11.41%	15.78%
DCP Mid-Cap Fund	18.74%	9.55%	15.13%
DCP Small-Cap Fund	14.39%	N/A	N/A
DCP International Fund	26.50%	N/A	N/A

Plan Review: Rollovers

A primary goal for the Plan is asset retention, meaning both encouraging retired participants to maintain their accounts in the Plan after separation from service (rather than rolling the funds out to other investment managers or advisors), as well as encouraging active and retired participants to consolidate other eligible pre-tax savings within the City’s Plan. In 2017, \$80 million rolled in from eligible 457(b), 401(a), 401(k), or 403(b) plans, or Individual Retirement Account (IRAs). \$93 million rolled out, but approximately 9% of this amount was for purchasing service credit or additional benefit payments from the City’s defined benefit (DB) plans.

Rollover Activity 2017



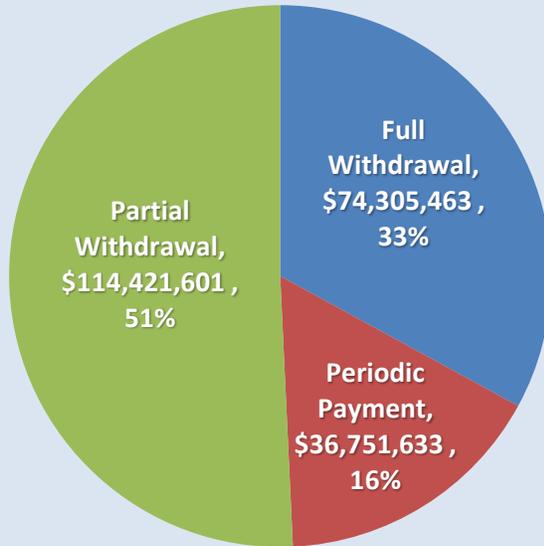
Incoming Rollovers: 2008-2017 (In Millions)



Plan Review: Distributions

Upon separation from service, participants can leave their funds in the Plan, begin receiving installment payments, request lump sum withdrawals, or roll funds over to another eligible retirement savings plan. Periodic payments are optional, as they indicate funds are being used to promote long-term retirement income security. At age 70½, participants must begin drawing enough from their accounts to meet Internal Revenue Code minimum distribution retirements.

2017 Distributions by Type



Hardship Withdrawals

The City’s Plan permits hardship withdrawals for participants experiencing unforeseen financial emergencies. The total number of approved hardship requests rose modestly (4.6%) compared to 2016.

Approved Hardships: 2008-2017



Plan Review: Loans

The City’s Plan offers a Loan Program allowing participants to borrow funds from their individual accounts and repay those amounts with interest credited back to their accounts. Two loan types are permitted: General Purpose (with a repayment term of up to 5 years) and Principal Residence (with a repayment term of up to 15 years). A participant may have up to two loans outstanding at any given time. Both active and retired participants may take loans.

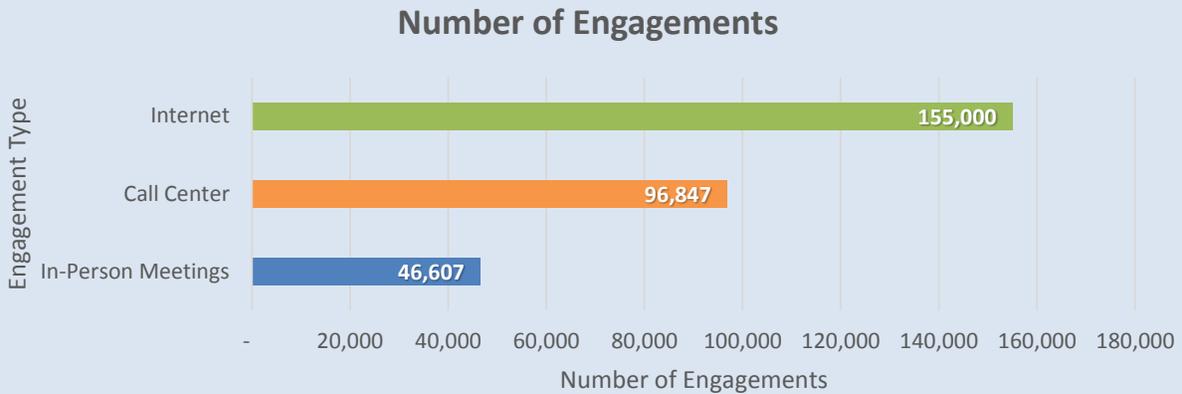
Loans are widely utilized by Plan participants. As of **December 31, 2017**, **14,059** participants had **20,848** loans outstanding, totaling **\$197,743,032.27**. Of the 20,848 outstanding loans, 18,949 are general loans and 1,899 are residential. The chart below provides historical information regarding Plan loan activity.

Loan Activity: 2010-2017



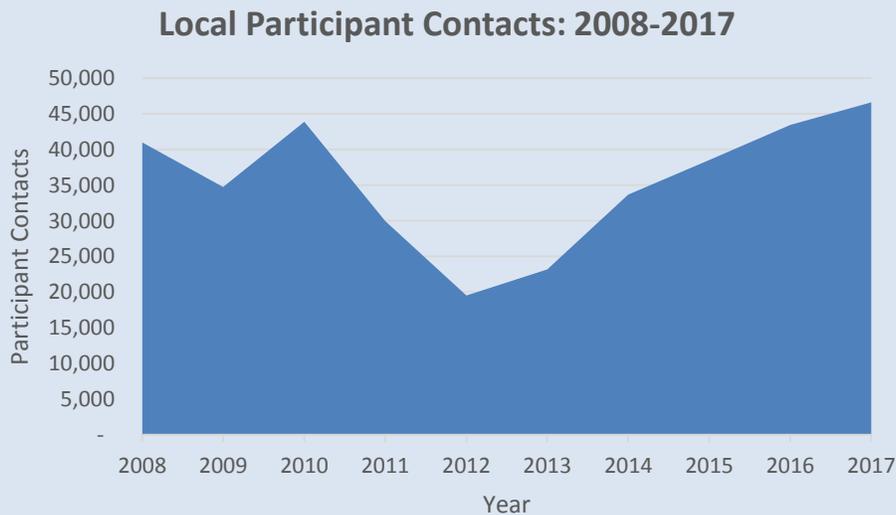
Plan Review: Engagements

Engagement is an important metric of Plan success. When participants engage with the Plan, for whatever purpose, it provides an opportunity for them to consider their retirement security. Key measures of engagement can be found in how often participants are using the automated phone system, the Plan website, interacting with local counselors, and attending meetings. Total engagement rose sharply in 2017, from 193,377 to 294,454, a **52%** increase.



Total 2017 Engagements: 294,454

Local Service Center - The City's Plan takes pride in the strength of its local, personalized counseling resources, which it regards as the most valuable form of engagement. 2017 saw **46,607** in-person contacts (including local phone calls, group meetings, and one-on-one counseling sessions), compared to 43,454 in 2016, a **7%** increase.



Plan Review: Fees

The Board and Personnel Department are committed to maintaining expense levels at a reasonable level consistent with providing efficient and effective participant service. The charts below provide a comparison of the City's fees vs. its peers.

Investment Fee Comparison: The City's investment consultant provides ongoing reporting with respect to how the City's investment management costs compare to median investment fees nationwide. The table below indicates that all of the City's investment funds are below benchmark medians.

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$326,669,081	N/A	N/A	N/A	N/A	N/A	
DCP Stable Value Fund	Stable Value	\$1,070,068,810	\$3,424,220	0.32%	0.42%	-0.10%	0.00%	0.32%
DCP Bond Fund	US Fixed	\$173,354,874	\$450,723	0.26%	0.48%	-0.22%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$56,719,762	\$170,159	0.30%	0.72%	-0.42%	0.06%	0.24%
Conservative Profile	Risk-based	\$164,550,891	\$526,563	0.32%	0.72%	-0.40%	0.07%	0.25%
Moderate Profile	Risk-based	\$387,771,197	\$1,240,868	0.32%	0.78%	-0.46%	0.07%	0.25%
Aggressive Profile	Risk-based	\$394,288,181	\$1,419,437	0.36%	0.88%	-0.52%	0.07%	0.29%
Ultra Aggressive Profile	Risk-based	\$176,582,971	\$723,990	0.41%	0.88%	-0.47%	0.08%	0.33%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,981,167,936	\$396,234	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$285,284,461	\$1,312,309	0.46%	0.86%	-0.40%	0.23%	0.23%
DCP Small Cap Stock Fund	US Small Cap Equity	\$276,473,672	\$1,354,721	0.49%	0.97%	-0.48%	0.10%	0.39%
DCP International Fund	International Equity	\$270,666,807	\$2,030,001	0.75%	0.90%	-0.15%	0.02%	0.73%
Schwab Self-Directed	Brokerage Window	\$461,982,921	N/A	N/A	N/A	N/A	N/A	N/A
Total investment expense		\$6,025,581,565	\$13,049,225	0.22%			0.03%	0.18%

Administrative Fee Comparison: The City participated in a special fee study which included 21 of its largest state/local government peers, including Los Angeles County, City/County of San Francisco, County of San Diego, State of California, New York State, and other agencies. The City's fees universally beat the average and median of its peers.

Plan Cost Type	Average	Median	City of LA
Recordkeeping Costs	0.10%	0.07%	0.03%
Professional Services Costs	0.01%	0.01%	0.00%
Internal Costs	0.03%	0.02%	0.02%
Total Recordkeeping and Administration Fees	0.13%	0.11%	0.05%

Total Expense Overview

Expense	Cost
Total Investment Expense After Expense Rebate	0.18%
Administrative & Other Expenses	0.05%
Total "All-In" Expenses Including Admin & Other Expenses	0.23%

Appendix

All Plan expenses are required to be paid by participants. The Plan maintains a reserve fund with a target reserve amount that is 50% of annual Plan operating expenses.

Deferred Compensation Plan Annual Budget Review Administrative and Operating Expenses Year Ending 12/31/17

Starting Balance		
Payroll Fee Trust Fund Ending Balance - 12/31/16	\$	51,339
Administrative Fee Reserve Fund Balance - 12/31/16	\$	3,190,587
Total	\$	3,241,926
Revenue / Fees		
Interest Earnings on Payroll Fee Trust Fund	\$	866
Payroll Fee Trust Fund Deposit: Travel	\$	-
Payroll Fee Trust Fund Deposit: Salary Reimbursements	\$	477,517
Interest Earnings on Administrative Fee Reserve Fund	\$	62,050
Revenue from Fees Deducted from Participant Accounts	\$	2,783,549
CAP Adjustment Credits	\$	-
Miscellaneous Credits	\$	272
Total Revenue / Fees	\$	3,324,254
Total Assets (Starting Balance + Revenue / Fees)	\$	6,566,180
Expenditures		
Participant Administrative Fees Paid to TPA	\$	(1,564,249)
Prior Quarter Departmental Staffing Reimbursements	\$	(828,977)
Consulting Costs	\$	(142,397)
Plan Administrator Hardship Administration	\$	(55,250)
Plan Administrator Asset Allocation Fund Management	\$	(53,250)
Communications	\$	(17,504)
2130 Travel/Training/Education	\$	(600)
Elections Administration	\$	(41,667)
Custodial Fees	\$	(3,750)
Office and Administrative	\$	(6,402)
Total Expenditures	\$	(2,714,046)
Ending Balance		
Actual Payroll Fee Trust Fund Ending Balance (12/31/17)	\$	30,927
Actual Administrative Fee Reserve Fund Ending Balance (12/31/17)	\$	3,594,254
Actual Total Balance as of 12/31/17	\$	3,625,181
Encumbrances / Liabilities		
Prior Departmental Reimbursements	\$	(332,633)
Total Liabilities	\$	(332,633)
Total Balance Less Liabilities as of 12/31/17	\$	3,292,548

Appendix

Historical Revenues & Expenditures

	Year Ending				
	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016
Starting Balance					
Payroll Fee Trust Fund Balance	527,626	18,441	202,456	19,776	51,339
Administrative Fee Reserve Fund Balance	2,820,011	2,628,075	2,751,928	2,822,365	3,190,587
Total Starting Balance	3,347,637	2,646,516	2,954,384	2,842,141	3,241,926
Revenues/Fees					
Interest	76,090	55,338	657	1,086	866
Revenue from Fees Deducted from Participant Accounts	2,222,921	2,359,530	2,510,954	2,584,196	2,783,549
Credits and Adjustments	52,643	873,212	796,906	300,934	971,306
Total Revenues/Fees	2,351,654	3,288,080	3,308,517	2,886,216	3,755,721
TOTAL ASSETS (Starting Balance + Revenues/Fees)	5,699,291	5,934,596	6,262,901	5,728,357	6,997,647
Expenditures					
Participant Admin Fees Paid to GWRS	(1,518,543)	(1,493,450)	(1,499,651)	(1,523,432)	(1,562,667)
2130 Travel/Training/Education	(20,980)	(73,269)	(31,582)	(45,294)	(15,532)
4160 Governmental Meetings	-	-	-	-	-
6010 Office and Administrative	(6,482)	-	-	-	(4,264)
Staffing Reimbursements	(564,975)	(627,434)	(577,548)	(326,778)	(1,819,669)
Consultant Costs	(71,951)	(139,584)	(181,635)	(120,008)	(186,362)
Communications	-	-	-	(94,256)	(58,966)
Election Administration and Special Marketing	(8,253)	(15,000)	(65,382)	(110,552)	-
GWRS Asset Allocation Fund Management	(75,404)	(57,000)	(57,000)	(57,000)	(91,000)
GWRS Hardship Admin (aka Unforeseen Emergency Withdrawal Service)	(123,500)	(102,500)	(80,500)	(75,500)	(65,500)
Wells Fargo Custodial Fees	(8,250)	(5,000)	(5,000)	(5,000)	(5,000)
Total Expenditures	(2,398,338)	(2,513,237)	(2,498,298)	(2,357,820)	(3,808,960)
Ending Balance					
Actual Payroll Fee Trust Fund Ending Balance	18,441	202,456	19,776	62,314	44,304
Actual Admin Fee Reserve Fund Ending Balance	2,632,208	2,751,928	2,822,682	3,308,222	3,104,611
Total Ending Balance	2,650,649	2,954,384	2,842,458	3,370,536	3,148,915
Encumbrances/Liabilities					
Staffing Requirements	(303,378)	(369,771)	(354,992)	(612,620)	(233,110)
Total Assets Less Liabilities	2,997,575	2,584,613	2,487,466	2,757,916	2,915,805

Appendix

Participation by Department (Full-Time and Half-Time)

Department Name	Participants	Eligible	Participation Rate
Aging	24	36	67%
Airports	1,963	3,255	60%
Animal Services	144	306	47%
Building & Safety	511	924	55%
CAO	86	114	75%
City Attorney	642	933	69%
City Clerk	73	108	68%
City Ethics	14	25	56%
Controller	101	141	72%
Convention & Tourism	7	10	70%
Council	113	342	33%
Cultural Affairs	26	55	47%
Disability	7	20	35%
Economic & Workforce Development	82	135	61%
El Pueblo	5	9	56%
Emergency Management	15	23	65%
Employee Relations	1	3	33%
Finance	228	318	72%
Fire – Civilian	237	349	68%
Fire – Sworn	2,984	3,183	94%
Fire & Police Pensions	86	115	75%
General Services	613	1,328	46%
Harbor	651	880	74%
Housing & Community Investment	347	583	60%
ITA	295	387	76%
LACERS	114	137	83%
Library	419	771	54%
Mayor	43	184	23%
Neighborhood Empowerment	11	26	42%
Personnel	343	491	70%
Planning	210	346	61%
Police – Civilian	1,651	2,296	72%
Police – Sworn	9,083	10,227	89%
Public Works – Board	72	95	76%
Public Works – Contract Administration	194	296	66%
Public Works – Engineering	559	763	73%
Public Works – Sanitation	1,373	2,564	54%
Public Works – Street Lighting	171	233	73%
Public Works – Street Services	440	958	46%
Recreation & Parks	679	1,353	50%
Transportation	925	1,315	70%
Water & Power	6,583	10,459	63%
Zoo	110	202	54%
TOTAL	32,235	46,298	70%

Appendix

Historical Plan Assets and Net Growth Rate

Year	Assets	% Change
1984	\$17,990,298	N/A
1985	\$48,584,697	170%
1986	\$84,762,277	43%
1987	\$126,921,243	33%
1988	\$180,395,336	30%
1989	\$249,105,465	28%
1990	\$303,691,355	18%
1991	\$378,018,448	20%
1992	\$441,306,161	14%
1993	\$516,401,147	15%
1994	\$564,392,235	9%
1995	\$702,779,928	20%
1996	\$831,689,383	15%
1997	\$1,029,129,147	19%
1998	\$1,285,271,264	20%
1999	\$1,564,440,301	18%
2000	\$1,578,565,882	1%
2001	\$1,508,545,448	-5%
2002	\$1,373,444,396	-10%
2003	\$1,737,260,679	21%
2004	\$1,973,665,625	12%
2005	\$2,230,031,810	11%
2006	\$2,566,734,158	13%
2007	\$2,909,282,960	12%
2008	\$2,279,918,897	-28%
2009	\$2,828,435,629	19%
2010	\$3,154,860,910	10%
2011	\$3,174,274,111	1%
2012	\$3,578,684,906	11%
2013	\$4,277,754,120	16%
2014	\$4,622,493,622	7%
2015	\$4,726,682,745	2%
2016	\$5,221,905,502	10%
2017	\$6,025,581,565	15%

Board of Deferred Compensation Administration
Personnel Department – Employee Benefits Division
200 North Spring Street, Room 867
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