

Deferred Compensation Plan BOARD REPORT 17-41

Date: December 5, 2017
To: Board of Deferred Compensation Administration
From: Staff
Subject: Monthly Activities 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 update on Plan projects and activities during October & November of 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 for the City's Deferred Compensation Plan: communications, operations, administration, and governance. Following are updates on certain key projects:

Communications

- **National Retirement Security Week (NRSW) 2017:** NRSW took place from October 15-21, 2017. This year's campaign invited City employees and Plan participants to learn about the ways the Plan can support their financial wellness regardless of whether they've just started their career, are retired, or anywhere in between. To take advantage of these resources, Plan participants were encouraged to establish online access to their account on the new participant website, LA457.com. Participants who did so during the month of October were entered into a drawing to win a Target gift card. In promoting this annual campaign, a city-wide e-mail sent to all active employees; and postcards were mailed to approximately 10,800 retirees. The campaign microsite was visited by 1,250 unique visitors and to date 13,603 have participants established online access to their accounts with Voya, representing approximately 30% of current participants.
- **Third Quarter 2017 Newsletter & Statements:** As a consequence of the data conversion involved with the TPA transition, Empower's de-conversion team continued to work on residual data cleanup well into November of 2017. As a result, there was a delay in generating statements for the quarter ending September 30, 2017. The finalized newsletter and statements were mailed out by Empower on November 23, 2017.

Operations

- Participant Services: Staff continues to assist participants with questions and issues related to the TPA transition, loan administration, distributions, contributions, special catch-up enrollment, and accrued leave deferrals.

Completed Projects/Meeting Calendar – Staff maintains a log of completed projects, as well as a calendar of upcoming Board meetings and proposed topics (Attachment A).

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	90%	Vacant
Management Analyst	Management Analyst	Administration/Policy	90%	Matthew Vong
Management Analyst	Personnel Analyst	Metrics/Communications	90%	Daniel Powell
Management Analyst	Personnel Analyst	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 current 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

COMPLETED PROJECTS & UPCOMING MEETINGS CALENDAR

COMPLETED PROJECTS: OCT-NOV 2017		
#	STATUS	PROJECT
1	Completed	Board Report - Minutes
2	Completed	Board Report - TPA Transition Update
3	Completed	Board Report: FDIC-Insured Savings Account Procurement
4	Completed	National Retirement Security Week Campaign
5	Completed	Annual Contribution Limits Communication
6	Completed	Board Report - Monthly Activities Report
7	Completed	Test and Implement City & DWP Payroll Systems' Percentage of Pay Interfaces
8	Completed	Data Cleanup of Participant Employment Statuses and Termination Dates

BDCA UPCOMING MEETINGS CALENDAR		
MEETING	AGENDA ITEM	PRESENTATION
January 16, 2018	Election of Officers	
	2017 Meeting Attendance	
	2018 Goals and Metrics	
	2018 Plan Year Budget	
	2018 Board Elections - Overview	
	2018 Proposed Board Meeting Trainings	
February 20, 2018	Board Report: Plan Audit	Quarterly Investment & Economic Review (4Q 2017)
	Board Report: Plan Document Review/Update	Investment Manager Presentation
	Quarterly Reimbursements, 4Q 2017	
March 20, 2018	Board Report: Advisory Services	TPA Quarterly Review
	Board Report: Deemed IRAs	
	Deferred Compensation Plan Annual Report 2017	