

Deferred Compensation Plan BOARD REPORT 17-37

Date: October 17, 2017
To: Board of Deferred Compensation Administration
From: Staff
Subject: Staff Report – Plan Projects & 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 September 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 of certain key projects:

Communication

- **3Q Newsletter & Statements:** The final newsletter and participant statements from Empower are expected to be mailed out at the end of October.

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.

Other Items

- **NAGDCA Conference Update:** The 2017 NAGDCA Annual Conference took place in Milwaukee, Wisconsin beginning September 24 and ending September 27, 2017. This year's conference focused on behavioral economics, benchmarking, and other topics intended to help plans improve participant outcomes. Presentations and interactive sessions provided forums for discussion among plan sponsors as well as service providers. The keynote speech was a presentation on behavioral economics by Dr. Bridgette Madrian who discussed the behavioral barriers that impede individuals from adequately saving for retirement, procrastination, complexity, and limited financial literacy. Speakers

also discussed the possibility of potential tax reform legislation as it relates to protecting public sector retirement plans. The closing speaker, Dr. Lowell Catlett, discussed the ways in which, over the last several decades, the world has progressed and changed for the better and how technology would impact retirement plan administration.

A list of completed projects and list of 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 monthly meeting schedule and will be refined and updated as the Board meets and objectives and assignments are refined for the coming months. The current calendar is provided as Attachment 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	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 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: September 2017						
#	STATUS		PROJECT	DUE DATE	COMPLETED?	NOTES
1	Completed	G	Board Report - Minutes	09/19/17	Y	For August
2	Completed	G	Board Report - Staff Report	09/19/17	Y	For August
3	Completed	G	Board Report - TPA Transition Update	09/19/17	Y	Pending
4	Completed	A	FDIC-Insured Savings Account Procurement/RFP Review	09/30/17	Y	Pending
5	Completed	A	Quarterly Reimbursements for 2Q 2017	09/19/17	Y	Pending
6	Completed	C	3Q Newsletter Article Review	09/01/17	Y	
7	Completed	C	Mail Out TPA Transition Postcard	09/25/17	Y	
PENDING PROJECTS						
OCTOBER 2017						
8	PENDING	G	Board Report - Minutes	10/17/17		For September
9	PENDING	G	Board Report - Staff Report	10/17/17		For September
10	PENDING	G	Board Report - TPA Transition Update	10/17/17		Pending
11	PENDING	G	2017 NAGDCA Conference Update	10/17/17		Pending
12	PENDING	A	FDIC-Insured Savings Account Procurement/RFP Report to Board	10/17/17		Pending
13	PENDING	C	National Retirement Security Week Campaign	10/16/17		Pending
14	PENDING	C	Mail out 3Q Newsletter	10/31/17		Pending
NOVEMBER 2017						
15	PENDING	G	Board Report - Minutes	11/21/17		For October
16	PENDING	G	Board Report - Staff Report	11/21/17		For October
17	PENDING	G	Board Report - TPA Transition Update	11/21/17		Pending
18	PENDING	G	Board Report - Plan Compliance Review Regarding Tax Issues Related to Investments in Master Limited Partnerships	11/21/17		Pending
19	PENDING	G	Board Report - 2016 DCP Annual Report	11/21/17		Pending
20	Pending	G	FY 18-19 Proposed Training Program	11/21/17		
21	PENDING	G	Goals/Metrics/Communications	11/21/17		
22	PENDING	A	Plan Manager Position Reclassification	11/21/17		Pending
DECEMBER 2017						
23	PENDING	G	Board Report - Minutes	12/19/17		For November
24	PENDING	G	Board Report - Staff Report	12/19/17		For November
25	PENDING	G	Board Report - TPA Transition Update	12/19/17		Pending
26	PENDING	G	Fiduciary Training	12/19/17		
27	PENDING	G	Quarterly Reimbursements for 3Q 2017	12/19/17		
28	PENDING	A	Governance Documents Review	12/19/17		Plan Document, Bylaws

BDCA UPCOMING AGENDA TOPICS

	Administrative Issues	Presentations/Training
Nov. 2017	TPA Transition Update	Quarterly Investment & Economic Review (3Q 2017)
	Presentation: Cyber-Security	
	Goals/Metrics/Communications	
	2016 DCP Annual Report	
	Proposed DCP Training Program, FY 18-19	
Dec. 2017	Compliance Review: Tax Liability Regarding Investments in Master Limited Partnerships within Plan's SDBO	Investment Manager Presentation
	TPA Transition Update	
	Fiduciary Training	
Jan. 2017	Quarterly Reimbursements, 3Q 2017	
	2017 Meeting Attendance	
	2018 Plan Year Budget	
	2018 Board Elections - Overview	