

# Deferred Compensation Plan BOARD REPORT 17-38

Date: December 5, 2017  
To: Board of Deferred Compensation Administration  
From: Staff  
Subject: Deferred Compensation Plan 2016 Annual Report

*Board of Deferred  
Compensation Administration  
John R. Mumma, Chairperson  
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Cliff Cannon, First Provisional Chair  
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## Recommendation:

That the Board of Deferred Compensation Administration approve the 2016 Annual Report for the City's Deferred Compensation Plan.

## Discussion:

Pursuant to Division 4, Chapter 14 of the City of Los Angeles Administrative Code, the Board is required to report annually to the City Council on the administrative and financial conditions of the Plan. This report serves to satisfy this requirement.

Once approved, the 2016 Annual Report will be submitted to the Mayor's Office and other elected offices. It will also be distributed to other interested parties including City labor unions and Plan participants upon request and posted on the Plan's internal website.

The 2016 Annual Report contains much of the same information as previous annual reports, but also includes additional discussion and data pertaining to the Plan's core goals and metrics related to Plan participation, contributions, asset retention, and account withdrawals. Typically the Plan's annual reports are prepared for Board approval in late spring/early summer. The 2016 Annual Report has been submitted later than usual due to staff resources being committed to the implementation of the Plan's new third-party administrator. Going forward, with improved availability of data, staff's objective is to finalize annual reports within the first quarter of the new calendar year.

Submitted by: \_\_\_\_\_  
Daniel Powell

Approved by: \_\_\_\_\_  
Steven Montagna