



Retirement Security Week in the City of Los Angeles

WHEREAS, the City of Los Angeles Board of Deferred Compensation Administration and Personnel Department administer the City's Deferred Compensation Plan, a supplemental retirement savings plan for the City's workforce established under Internal Revenue Code Section 457; and

WHEREAS, the Plan presently has over \$6.4 billion in assets and over 46,000 participants; and

WHEREAS, the Plan's mission is to support the City's active and retired participants in achieving and maintaining retirement income security; and

WHEREAS, the City's Plan has achieved remarkable success and is a leader among its state and local governmental peers, with a 75% participation rate, average account balance, and average annual contribution all substantially higher than the City's peers, as well as substantially lower administrative and investment management fees; and

WHEREAS, since 2006, the United States Senate annually passes a resolution for National Retirement Security Week (NRSW), encouraging individuals to save for and maintain a secure retirement, and this year's NRSW takes place October 21-27, 2018; and

WHEREAS, the 2018 NRSW campaign provides an excellent opportunity for City leadership to join in this nationwide effort to promote successful retirement strategies; and

WHEREAS, in conjunction with the 2018 NRSW, the Plan will provide an engagement campaign for the City's active/retired participants and non-participating current employees, the goal of which is to build upon the Plan's success by encouraging greater participation, increased saving, and broader awareness of Plan services and features:

NOW THEREFORE BE IT RESOLVED, that by the adoption of this resolution the Los Angeles City Council declares October 21-27, 2018, as RETIREMENT SECURITY WEEK in the City of Los Angeles, and encourages City employees to take action to achieve and maintain a secure retirement future.

RESOLUTION BY

PAUL KORETZ

I HEREBY CERTIFY that the foregoing resolution was adopted by the Council of the City of Los Angeles at its meeting held October 19, 2018.

President of the Council

SECONDED BY:

Councilmember 9th District

Councilmember 12th District

ATTEST:

City Clerk

