



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

Personnel Department | Employee Benefits Division
200 N Spring St, Room 867 | Los Angeles, CA 90012
LA457.com | (213) 978-1621

Board of Deferred Compensation
Administration

Thomas Moutes, Chairperson
Raymond Ciranna, Vice-Chairperson
Robert Schoonover, First Provisional Chair
Neil Guglielmo, Second Provisional Chair
Joshua Geller, Third Provisional Chair
Linda P. Le
Wendy G. Macy
Baldemar J. Sandoval
WPERP Representative, Vacant

July 12, 2021

**NOTIFICATION OF UPCOMING SPECIAL ELECTION
FOR BOARD OF DEFERRED COMPENSATION ADMINISTRATION
ACTIVE PARTICIPANT WPERP REPRESENTATIVE**

Election Date – Thursday, September 16, 2021
Candidate Materials Made Available – Thursday, July 29, 2021
Candidate Materials Due Date – Thursday, August 12, 2021 at 4:00 pm

The Office of the City Clerk – Election Division, on behalf of the City of Los Angeles **Deferred Compensation Plan** (the “DCP”), will be administering a special election for the **Board of Deferred Compensation Administration** (“Board”). This election will be for the seat held by a representative who is a current participant in the DCP (meaning the participant has an account balance with the DCP), and who is also an active employee participant of the **Water and Power Employees’ Retirement Plan (WPERP)**. The term for this seat will begin upon the date of certification of the special election results by the City Clerk and will end June 30, 2024.

WHY RUN FOR THE BOARD?

The DCP 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 DCP assets are held in trust for the exclusive benefit of participants and their beneficiaries. The DCP includes more than 50,000 participants with over \$8.5 billion in assets.

The DCP is one of the most important benefits provided to City employees. It helps employees accumulate future retirement wealth and income security. The Board plays a vital role in shaping plan design, features, and services. The Board’s duties include administrative oversight, vendor selection, and investment review. While no compensation is provided, serving on the Board provides an opportunity to:

- Experience a Citywide leadership position
- Play a key role in driving the future of the DCP
- Support the retirement security of your fellow employees
Impact DCP administration decisions, including plan design, features, and services

Learn more about the open Board seat on the following page.

OPEN BOARD SEAT:

- **Active Participant WPERP Representative** – Three year commitment from the date of certification of the special election results to June 30, 2024

ELIGIBILITY:

You are eligible to run as a candidate for the WPERP Representative Board seat if you:

- Have an account balance with the DCP; and
- Are an active employee participant of the WPERP

To qualify to be placed on the official ballot, you must:

- **Submit completed candidate materials by the deadline – Thursday, August 12, 2021 at 4:00 pm**

TIME COMMITMENT:

- Monthly Board meetings (approximately two hours in length, on the third Tuesdays of the month)
- Two to four hours a month reviewing Board and Committee meeting materials
- Periodic special Board and Committee meetings as needed

A copy of the Board Election Policies and Procedures and election schedule is available at the DCP website at LA457.com/wperp-special-election-2021.

If you wish to obtain candidate materials to run for the WPERP Representative Board seat or have any questions about the election process, please contact Mindy Lam at the DCP at 213-978-1644 or via email at mindy.lam@lacity.org.

Candidate materials will be made available on Thursday, July 29, 2021 and must be received by DCP staff no later than Thursday, August 12, 2021 at 4:00 pm.