



Board Report 22-32

Date: June 7, 2022

To: Board of Deferred Compensation Administration

From: Staff

Subject: 2022 Training and Travel Program

Board of Deferred Compensation Administration
Thomas Moutes <i>Chairperson</i>
Raymond Ciranna <i>Vice-Chairperson</i>
Robert Schoonover <i>First Provisional Chair</i>
Neil Guglielmo <i>Second Provisional Chair</i>
Joshua Geller <i>Third Provisional Chair</i>
Dana H. Brown
Linda P. Le
Baldemar J. Sandoval
Jeremy Wolfson

Recommendation:

That the Board (a) approve the proposed 2022 Training & Travel Program; and (b) complete and submit the Training Interest Form (**Attachment C**) to DCP staff.

Discussion:

A. Background

At the beginning of each calendar year, the Board adopts a budget for the Deferred Compensation Plan (DCP), which includes an annual amount for training, education, and related travel expenses, and approves the Training Program separately. At its August 17, 2021 meeting, the Board approved of the Deferred Compensation Plan (DCP) Travel & Training Program to be prepared on an annual basis moving forward with calendar year 2022.

B. Adoption of the 2022 Travel & Training Program

The Board last approved the Training Program for Fiscal Year (FY) 2021-22 (the period July 1, 2021 through June 30, 2022) at its September 15, 2020 meeting and reviewed training preferences for this period at the July 20, 2021 meeting. As this Travel & Training Program remains effective through June 30, 2022, staff has developed a proposed 2022 Training & Travel Program (**Attachment A**) that includes previously approved training elements and proposed

elements for the remainder of the calendar year. Descriptions of these proposed training elements are included for reference in **Attachment B**.

The adoption of the Training & Travel Program elements as identified in this report does not preclude the Board from requesting other training events at any point during 2022. Staff recommends that the Board adopt the proposed 2022 Training & Travel Program.

C. Training Preference Notification

Board Members are invited to submit their training interest for the 2022 Training & Travel Program by completing the form in **Attachment C**. Board members may submit preferences at any time but are encouraged to submit them no later than 90 days prior to the scheduled event to provide sufficient time for staff to process travel request materials and allow the attendee to make travel arrangement, if needed.

The adopted Board training and travel budget generally provides for each DCP Board/staff member to attend one external training event per fiscal year. However, since not all Board members attend off site trainings, there is typically a surplus of training funds which may provide for attending more than one event. Therefore, the interest form provides Board members with an opportunity to indicate their first and (if applicable) second training event interest.

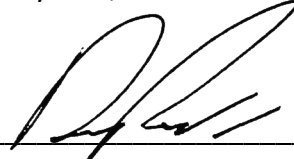
The adopted training programs do not preclude consideration of other training programs that may arise over the course of the year. Board members interested in events not on this list, whether now or later in the year, should contact staff for further assistance. Board members should not expend any personal funds for registration or travel until final approval has been provided by the Mayor and before travel authorities are issued by the City Controller.

Submitted by:



Mindy Lam, Benefits Analyst

Approved by:



Daniel Powell, Senior Personnel Analyst II

PROPOSED FY 2021-22 TRAINING TRAVEL PROGRAM

Attachment A

EXTERNAL TRAINING										
Conference Travel (Eligible Conferences)	Tentative/Expected Date (s)	Approx. Per Member Cost	Approx. # Attendees	Maximum Cost	Fiduciary	Ethics	Regulatory	Best Practices	Plan Services	Investments
National Association of Governmental Defined Contribution Administrators (NAGDCA)	September 2022	\$700 (Virtual Attendance); \$2,500 (In-Person Attendance)	TBD	\$ -	x		x	x		x
Pensions & Investments (East or West Coast) Defined Contribution Conference	East Coast March 2022 West Coast October 2022	\$1,350	TBD	\$ -	x		x	x		x
International Foundation of Employee Benefit Plans (IFEBP)	October 2022	\$2,500	TBD	\$ -	x		x	x		x
Plan Sponsor Council of America (PSCA)	May 2022	\$2,500	TBD	\$ -	x		x	x		x
Mercer Global Investment Forum	June 2022	\$2,500	TBD	\$ -	x		x	x		x
Plan Sponsor National Conference	June 2022	\$2,500	TBD	\$ -	x		x	x		x
International Foundation of Employee Benefit Plans (IFEBP) – Public Sector 401, 403, 457 Plans	July 2022	\$1,500	TBD	\$ -	x		x			x
Wharton School – Portfolio Concepts and Management	Not Offered in 2022	N/A	N/A	\$ -	x		x			x
Wharton School – Alternative Investment Strategies	Not Offered in 2022	N/A	N/A	\$ -	x		x			x
Total Conference Travel Slots			TBD	\$ 20,000.00						

Business Meeting Travel	Tentative Date(s)	Approx. Per Member Cost	Approx. # Attendees	Maximum Cost	Fiduciary	Ethics	Regulatory	Best Practices	Plan Services	Investments
California Defined Contribution Peer Network Meeting(s)	TBD	\$500	3	\$ -	x		x	x		x
Third-Party Administrator Site Visit	TBD	\$1,500	2	\$ -					x	
Total Business Meeting Travel Slots			5	\$ -						

INTERNAL/ONSITE TRAINING*										
Training	Tentative Date(s)	Approx. Per Member Cost	Approx. # Attendees	Maximum Cost	Fiduciary	Ethics	Regulatory	Best Practices	Plan Services	Investments
Fiduciary (at City)	Not offered in 2022	N/A	N/A	N/A	x					
Investments (at City)	Not offered in 2022	N/A	N/A	N/A						x
Best Practices (at City)	Not offered in 2022	N/A	N/A	N/A		x		x		
Total On-site Training Costs				\$ -						

*Listed internal trainings are provided every three years in accordance with the Travel and Training Policy. The next internal trainings are expected to be scheduled for 2024.

INDIVIDUAL TRAINING PROGRAMS										
Training	Tentative Date(s)	Approx. Per Member Cost	Approx. # Enrollees	Maximum Cost	Fiduciary	Ethics	Regulatory	Best Practices	Plan Services	Investments
INFRE Retirement Plan Administrator Series	N/A	\$572	2	\$ 1,144.44	x		x	x		x
Total Training Program Costs			2	\$ 1,144.44						

Plan Year 2022 Adopted Training & Travel Budget	\$ 20,000.00
--	---------------------

**Deferred Compensation Plan (DCP) Plan Year 2022 Training Program
Conference Training and Educational Events**

1. National Association of Government Defined Contribution Administrators (NAGDCA)

NAGDCA is an organization consisting of government and industrial members pursuing legislative enhancements to defined contribution plans and providing educational benefits to its membership. The Annual Conference is focused on issues affecting state and local government administrators of primarily Section 457 defined contribution plans. The conference includes sessions reviewing federal legislative developments, current trends on plan design and administration, and education on plan fundamentals.

Dates: September 18 – 21, 2022

Location: Baltimore, MD and Virtual

<https://www.nagdca.org/news-events/annual-conference>

Purpose and Benefit

The purpose of the conference is to assist plan sponsors in successfully managing their programs. Discussion of plan design and administrative issues will provide specific information related to successful administration of the City's DCP.

2. International Foundation of Employee Benefit Plans (IFEBP) Annual Employee Benefits Conference

The IFEBP is a non-profit organization that focuses on providing a wide array of educational and networking opportunities to professionals administering employee benefits and compensation. The Annual Employee Benefits Conference provides a wide array of seminar options including investment and retirement topics.

Dates: October 23 – 26, 2022

Location: Las Vegas, NV and Virtual

<https://www.ifebp.org/education/usannual/Pages/annual-employee-benefits-conference-2201.aspx>

Purpose and Benefit

The IFEBP Annual Conference provides training in federal legislative developments, current trends, and best practices on benefit and investment design and administration. Investment and retirement topics will provide specific information related to successful administration of the City's DCP.

3. Mercer Global Investment Forum

Mercer is a worldwide firm of professional consultants and experts in the fields of health and retirement. The Mercer Global Investment Forum focuses on investment and economic trends involving institutional investors and plan managers. The Mercer Global Forum in 2022 was included in the Fiscal Year 2021-22 program effective through June 30, 2022 and is expected to next occur in Spring 2023.

Dates: June 13 – 15, 2022

Location: Boston, MA

<https://www.mercer.com/events/signature-events/mercer-global-investment-forums-2022.html>

Purpose and Benefit

The Mercer Global Investment Forum will provide information related to a broad array of macroeconomic and investing trends. Discussion related to investment menu design will provide specific information related to successful administration of the City's DCP.

4. Pensions & Investments (East or West Coast) Defined Contribution Conferences

Pension & Investments is a financial publication dedicated to providing comprehensive retirement and investment industry information via its online and distributed print editions. Their East and West Coast conferences are focused on defined contribution plan administration. Conference registration for plan sponsors is usually complimentary if booked in advance. The East Coast event occurred in March 2022 and is expected to next occur in Spring 2023.

Dates: West Coast: Expected October 2022 (Actual dates pending) **Location:** TBA
<http://conferences.pionline.com/conference/dc-west/2021>

The above weblink is to the 2021 conference, which was held as a virtual event. Information regarding the 2022 conference has not been released yet.

Purpose and Benefit

The purpose of the conference is to assist plan sponsors in successfully managing their programs. Discussion of plan design and administrative issues will provide specific information related to successful administration of the City's DCP.

5. Wharton School – Portfolio Concepts & Management

In partnership with the IFEBP, the Wharton School of the University of Pennsylvania offers a Portfolio Concepts and Management 3½-day course including lecture/discussion sessions, problem-solving exercises, and small group breakout sessions. This course lays the groundwork for the core principles of portfolio theory and investment performance measurement. The event has been suspended since 2020 through the current year due to the COVID-19 pandemic, but may return in the future.

Dates: Not offered in 2022 **Location:** TBA
<https://www.ifebp.org/Education/CertificatePrograms/Wharton/Pages/default.aspx>

Purpose and Benefit

Participating in the Wharton program will provide detailed investment management instruction. Discussion related to investment menu design will provide specific information related to successful administration of the City's DCP.

6. Plan Sponsor Council of America

The Plan Sponsor Council of America (PSCA) is a non-profit association dedicated to serving the evolving needs of defined contribution plan sponsors that seek industry information, educational programs, and regulatory updates. PSCA currently assists more than six million plan participants and provides its members with programs and services to help them better manage their retirement plans. The PSCA National Conference in 2022 was included in the Fiscal Year 2021-22 program effective through June 30, 2022 and is expected to next occur in Spring 2023.

Dates: April 28 – 29, 2022 **Location:** Phoenix, AZ
<https://www.pscanational.org/>

Purpose and Benefit

The purpose of the conference is to assist plan sponsors in successfully managing their programs. Discussion of plan design and administrative issues will provide specific information related to successful administration of the City's DCP.

7. Wharton School – Alternative Investments Strategies

In partnership with the IFEBP, the Wharton School of the University of Pennsylvania offers an Alternative Investments Strategies course: a 2½ - day intensive program focused on the topics of hedge funds and real estate investing for benefit funds, this advanced-level program. This program is designed to build upon what is learned in the Portfolio Concepts and Management program or participants' existing knowledge base and experience. The event has been suspended since 2020 through the current year due to the COVID-19 pandemic, but may return in the future.

Dates: Not offered in 2022

Location: TBA

<https://www.ifebp.org/education/certificateprograms/wharton/Pages/alternative-investment-strategies-20h5.aspx>

Purpose and Benefit

Participating in the Wharton program will address the global marketplace and how it impacts investment strategies. It will also review the opportunities and risks of several international and emerging countries, as well as how to navigate these risks. Discussion related to investment menu design will provide specific information related to successful administration of the City's DCP.

8. PLANSPONSOR National Conference

PLANSPONSOR is an organization identifying trends affecting defined contribution plans across the nation and in the retirement industry. The Plan Sponsor National Conference in 2022 was included in the Fiscal Year 2021-22 program effective through June 30, 2022 and is expected to next occur in Spring 2023.

Dates: June 7-10, 2022

Location: Orlando, FL

<https://web.cvent.com/event/4abceb7e-8666-499d-aca9-556300169b9e/summary?>

Purpose and Benefit

PLANSPONSOR's annual conference provides a forum for interaction and peer education on relevant topics. Discussion of plan design and administrative issues will provide specific information related to successful administration of the City's DCP.

9. International Foundation of Employee Benefit Plans (IFEBP) – Public Sector 401, 403, 457 Plans

The IFEBP is a non-profit organization focused on providing a wide array of educational and networking opportunities to professionals administering employee benefits and compensation. Their Certificate Series programs can also be taken individually and separate from pursuit of a certificate.

Dates: Tuesdays and Thursdays, July 12-21, 2022

Location: Virtual

<https://www.ifebp.org/education/online-training-and-workshops/Pages/public-sector-401-403-and-457-plans-22v02vilt.aspx>

Purpose and Benefit

The Public Sector 401, 403, 457 Plans courses identify core principles of each plan type and combine informational materials, instruction, and networking opportunities. Discussion of plan design and administrative issues will provide specific information related to successful administration of the City's DCP.

TRAINING INTEREST FORM

Board Member Name: _____

No.	Plan Year 2022 Training Event	Tentative Date(s)	Location	1st Choice	2nd Choice
1	National Association of Governmental Defined Contribution Administrators (NAGDCA)	September 18 – 21, 2022	Baltimore, MD, or Virtual	<input type="checkbox"/>	<input type="checkbox"/>
2	International Foundation of Employee Benefit Plans (IFEBP)	October 23 – 26, 2021	Las Vegas, NV, or Virtual	<input type="checkbox"/>	<input type="checkbox"/>
3	Pensions & Investments West Coast Defined Contribution Conference	Expected October 2022	TBA	<input type="checkbox"/>	<input type="checkbox"/>
4	IFEBP – Public Sector 401, 403, 457 Plans	July 12 – 21 2022	Virtual	<input type="checkbox"/>	<input type="checkbox"/>

*Certain training opportunities identified in previous years may not be reflected due to unavailability for the remainder of Plan Year 2022.

Please submit Training Interest Form to DCP staff:

Via email: Mindy.Lam@lacity.org

Via interoffice mail: Mail Stop 621