



Board Report 23-25

Date: June 20, 2023

To: Board of Deferred Compensation Administration

From: Staff

Subject: Deferred Compensation Plan Projects and Activities Report:
May 2023

Board of Deferred Compensation Administration

Thomas Moutes
Chair

Neil Guglielmo
Vice-Chair

Robert Schoonover
First Provisional Chair

Jeremy Wolfson
Second Provisional Chair

Joshua Geller
Third Provisional Chair

Dana H. Brown

Linda P. Le

Joseph Salazar

LAFPP Representative, Vacant

Discussion:

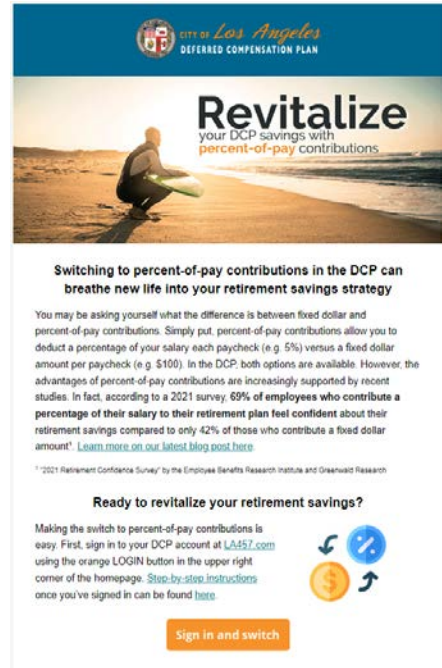
Below are the Deferred Compensation Plan (DCP) project and activity updates for May 2023:

A. Operations and Project Updates

- **Schwab Self-Directed Brokerage Account (SDBA) Enhancement** – Voya announced a new program enhancement that simplifies the process to open up an SDBA for participants. Participants no longer need to provide a Retirement Plan ID or Plan Access Code as the information is directly transferred from Voya to Schwab. Staff has updated language on the website in time for the enhancement to go live on June 12, 2023.
- **2023 Special Election for Active Participant LAFPP Representative Update** – The deadline for candidates to submit candidate filing materials was June 8, 2023. The Office of the City Clerk - Election Division (Election Division) reviewed the nominating petitions for sufficiency and a total of 2 candidates, Carl Lurvey and Tony Gamboa, have qualified to be placed on the ballot. Ballots will be mailed by June 29, 2023 to DCP participants who are eligible to vote as of 30 days before the election. All ballots must be received by the Election Division by 5:00 p.m. on Friday, July 21, 2023.

B. Communications Updates

- Percent-of-Pay Campaign** – Staff launched a campaign in May to highlight the advantages of contributing as a percentage of pay in preparation for retirement. A targeted email was sent to 20,354 (or approximately 58% of active participants with an account balance) active DCP participants who are currently contributing with a flat dollar amount. The email included a link to a blog post that included a graph to illustrate how contributing as a percentage of pay accumulates over time in comparison to a flat dollar amount. The blog also included step-by-step instructions on how to begin saving as a percentage of pay. Staff also posted on Facebook and Instagram with links to the blog post.



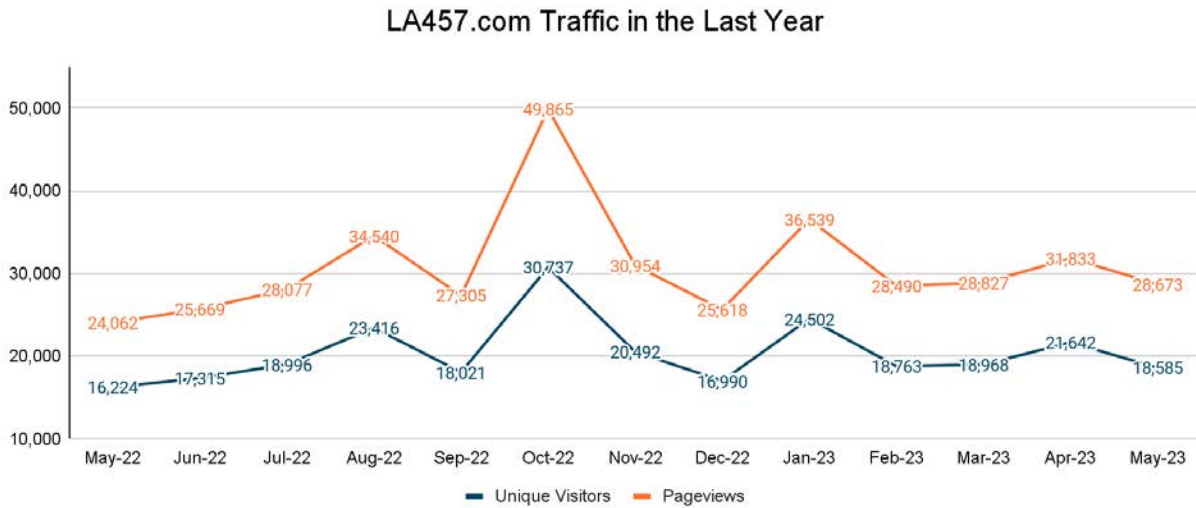
- Money Matters Zoom Virtual Meetings** – In October 2020, staff launched “Money Matters” virtual meetings for employees to interact with DCP local retirement counselors via Zoom. During these sessions, DCP local retirement counselors provide education on various topics and answer participant questions. General DCP information virtual meetings are held on the third Wednesday of every month from 12:00 p.m. to 1:00 p.m. Attendance for the May virtual meeting is provided in the following table:

Topic	Date	Attendance
Changing Contributions	May 17, 2023	16

- LA457.com Engagement Statistics: May 2023** – LA457.com saw 18,585 unique visitors and 28,673 pageviews. The following table provides a review of the top ten website topics accessed by participants during the month.

Top 10 LA457.com Pages in May 2023	Views
1. Home	19,311
2. Contact Us	1,107
3. FAQs	1,048
4. Loans	1,041
5. Your Distribution Options	742
6. Join the DCP	682
7. Contributions	523
8. Board Meeting Materials	289
9. Investment Options	283
10. 2023 Special Election – LAFPP	184

The following chart tracks LA457.com unique visitors and page views over the past calendar year.



C. Staffing Update

The following table provides a summary of staff positions supporting the DCP:

Position Authority	Incumbent Class	Function	Est. Percent Reimbursed by DCP	Staff Member
Personnel				
Defined Contribution Plan Manager	Defined Contribution Plan Manager	Executive Director	100%	<i>Vacant</i>
Chief Management Analyst	Chief Management Analyst	Employee Benefits Chief	10%	Paul Makowski
Senior Benefits Analyst II	Senior Personnel Analyst II	Plan Administration	100%	Esther Chang
Benefits Analyst	Benefits Analyst	Communications	100%	Eric Lan
Benefits Analyst	Benefits Analyst	Operations	100%	Mindy Lam
Benefits Specialist	Benefits Specialist	Participant Services	100%	Claudia Guevara
DCP Intern	DCP Intern	Participant Research	100%	<i>Vacant</i>
City Attorney				
Deputy City Attorney IV	Deputy City Attorney IV	Board Counsel	25%	Charles Hong
Legal Assistant	Legal Assistant	Participant Legal Services	40%	Vicky Williams

D. Committee Assignments

Following is the current Committee rosters as designated by the Board Chairperson:

Plan Governance and Administrative Issues Committee	Investments Committee	Participant Engagement Committee
Joshua Geller, Chair	Jeremy Wolfson, Chair	Neil Guglielmo, Chair
Thomas Moutes	Joshua Geller	Dana H. Brown
	Neil Guglielmo	Joshua Geller
	Thomas Moutes	


Ad Hoc DC Plan Manager Selection Committee	Ad Hoc Employer Match Program Considerations
Neil Guglielmo, Chair	Thomas Moutes
Dana H. Brown	Joshua Geller
Joshua Geller	Neil Guglielmo
Jeremy Wolfson	

E. Next Board Meeting

The next regular Board meeting will take place on June 20, 2023. Following is a tentative list of agenda items for that meeting:

July 18, 2023 Regular Meeting Agenda Items
Board Report: 2023 National Retirement Security Month
Board Report: DCP Projects and Activities – June 2023

Submitted by: 
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Approved by: 
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