



CITY OF *Los Angeles*

DEFERRED COMPENSATION PLAN

Board Report 24-15

Date: March 5, 2024

To: Board of Deferred Compensation Administration

From: Staff

Subject: DCP Projects and Activities Report: January 2024

Board of Deferred Compensation Administration
Thomas Moutes <i>Chair</i>
Neil Guglielmo <i>Vice-Chair</i>
Jeremy Wolfson <i>First Provisional Chair</i>
Joseph Salazar <i>Second Provisional Chair</i>
Matthew Benham <i>Third Provisional Chair</i>
Dana H. Brown
Linda P. Le
Carl Lurvey
Simboa Wright

Discussion:

Below are the Deferred Compensation Plan (DCP) project and activity updates for January 2024:

A. Board Member Updates

- Board member Simboa Wright has joined the Board effective January 22, 2024, replacing Bob Schoonover as the Organized Labor Representative designated by the Coalition of LA City Unions (**Attachment A**) in accordance with the Administrative Code. Staff conducted an orientation with Mr. Wright on February 8, 2024.

B. Operations and Project Updates

- **1099-R Mailing** – Participants who took a distribution in 2023 received a 1099-R tax form, which is generated by Voya via State Street. Based on elected preferences, participants received an email notification that their 1099-R tax form was available for download at LA457.com or had paper 1099-R forms mailed to the address on file on January 31, 2024. Duplicate 1099-R forms may begin to be requested by participants after February 14, 2024 by contacting the call center.
- **City Fiscal Concerns and Prioritization of Critical Hiring** – On January 19, 2024, the Office of the City Administrative Officer presented a recommendation (Council File [#23-0600-S113](#)) to the City Council to take action to limit hiring and eliminate all non-critical vacant positions due to fiscal concerns as a result of lower than anticipated revenue projections. Proprietary and Special Funded Departments were exempted from this action. Staff will update the Board should there be adverse impact on DCP positions, though as positions are not General Funded there should be no impact to the program. To note, currently all positions are filled and as such there are no vacancies to be considered in the City's exercise. Additionally, staff will continue to monitor the budget activity for the upcoming fiscal year as it relates to the new position requests submitted.

- **OMNI Platform** – During the weekend of March 15-17, 2024, Voya will be incorporating enhancements on the OMNI platform, which supports the plan’s recordkeeping/backend processing. Voya has been systematically applying the platform enhancement for all clients. The DCP is part of the final wave, to better ensure a seamless transition as Voya has had experience in rolling out the enhancements for other plans first. The new platform will allow for Required Minimum Distributions (RMDs) to be re-calculated each year automatically (currently participants would need to request an updated amount each year), incorporates ability for Voya to administer SECURE 2.0 optional provisions should the plan opt in, and other items. While the upgrade normally would not cause a website outage, it will be done simultaneously with the launch of Voya’s new participant dashboard experience, discussed in the next paragraph. Voya has identified dedicated resources that will be reviewing the implementation of the enhancement and dashboard experience during and for a time after for the DCP specifically to ensure there is no impact to participant services.

C. Communications Updates

- **Dashboard** – As noted above, Voya’s upgrade will also include a new participant dashboard experience that will go live beginning March 18, 2024. The dashboard will feature Voya’s new aggregator system that allows participants to securely connect external financial accounts to gain a better understanding of their financial status, new ways to access educational resources, and new visualizations of participant account balance, investment options, and account features. Participants will continue to have access to the current layout of the site and its features. Staff will be providing participants with an email and postcard campaign highlighting the new features, as well as providing instructions on how to navigate to the previous landing page. A blog post will provide a step-by-step walkthrough of how to navigate the new features.
- **Money Matters Zoom Virtual Meetings** – Money Matters sessions are held on the third Wednesday of each month from 12:00 p.m. to 1:00 p.m. Sessions are advertised through the DCP website, the Personnel Department’s monthly Citywide newsletter, social media, and other communications content when timely. Total attendance numbers for the month’s session are provided in the following table:

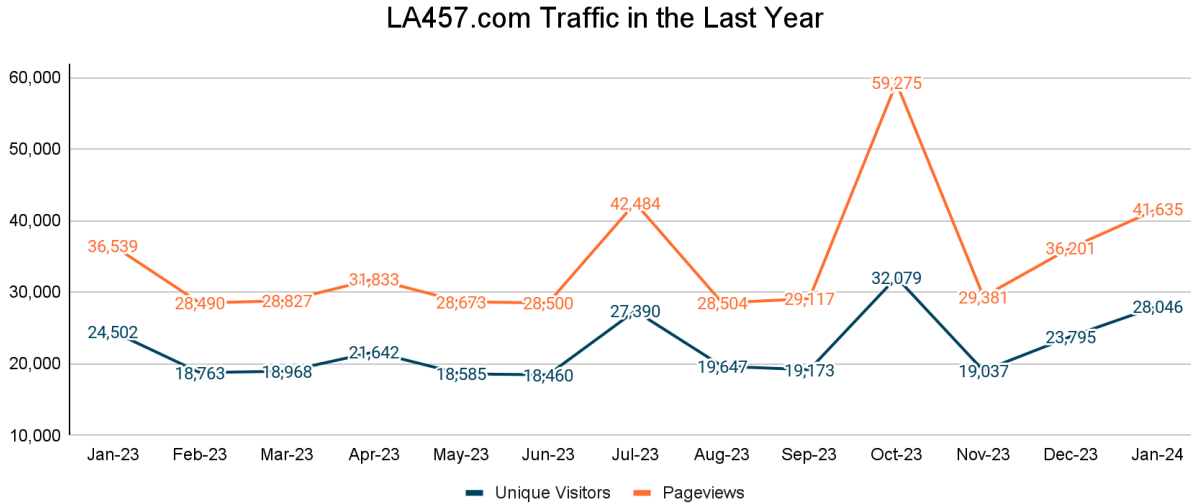
Topic	Date	Attendance
Retirement Readiness	January 17, 2024	20

- **LA457.com Engagement Statistics: January 2024** – LA457.com saw 28,046 unique visitors and 41,635 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 January 2024	Views
1. Home	29,017
2. Contributions	1,829
3. Loans	1,561
4. Contact Us	1,470
5. Your Distribution Options	1,162
6. FAQs	1,056

Top 10 LA457.com Pages in January 2024		Views
7.	Join the DCP	803
8.	Pre-tax vs. Roth (after-tax)	383
9.	Board Meeting Materials	374
10.	Pension Savings Plan	343

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



D. Staffing Update

A Senior Management Analyst I has been hired effective February 11, 2024, who will be sitting in-lieu of the Senior Benefits Analyst II position. The incoming Senior Management Analyst I is a lateral transfer and holds prior experience working with the Personnel Department and implementation of the HRP system.

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

Position Authority	Incumbent Class	Function	Est. Percent Reimbursed by DCP	Staff Member
Personnel				
Defined Contribution Plan Manager	Defined Contribution Plan Manager	Executive Director	100%	Esther Chang
Senior Benefits Analyst II	<i>Vacant</i>	Plan Administration	100%	<i>Vacant</i>
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	<i>Vacant</i>	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

E. Committee Assignments

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

Plan Governance and Administrative Issues Committee	Investments Committee	Participant Engagement Committee	Ad Hoc Employer Match Program Considerations
Thomas Moutes, Chair	Jeremy Wolfson, Chair	Neil Guglielmo, Chair	Thomas Moutes
Matthew Benham	Neil Guglielmo	Dana H. Brown	Dana H. Brown
Neil Guglielmo	Carl Lurvey	Joseph Salazar	Neil Guglielmo
	Joseph Salazar		

F. Next Board Meeting

The next regular Board meeting is scheduled for March 19, 2024, which may be repurposed for a Plan Governance and Administrative Issues Committee meeting to review plan fees.

Following is a tentative list of upcoming agenda items:

Regular Meeting Agenda Items
HRP Update
DCP Projects and Activities – February and March 2024
Plan Administrator Quarterly Review (Q4 2023)
Quarterly Investment & Economic Review (Q4 2023)
Investment Policy Statement Training

Submitted by: Eric Lan, Benefits Analyst

Approved by: Esther Chang, Defined Contribution Plan Manager



COALITION OF LA CITY UNIONS

**AFSCME DISTRICT
COUNCIL 36**

Local 741 – Recreation
Assistants Unit

Local 901 – Recreation and
Parks Professional Unit

Local 2006 – Professional
Medical Unit

Local 2626 – Librarians' Guild

Local 3090 – LA City
Clerical and Support Services
Employees

Local 3672 – Executive
Administrative Assistants

**International Union
of Operating Engineers
Local 501**

LIUNA Local 777

**LA/Orange Counties
Building & Construction
Trades Council**

**Service Employees
International Union
Local 721**

Teamsters Local 911

Steve Koffroth, Chair

January 22, 2024

Esther Chang
Defined Contribution Plan Manager
City of Los Angeles Deferred Compensation Plan
200 N. Spring St. Rm. 867
Los Angeles, CA 90012

Dear Ms. Chang:

RE: Union Changes to Board of Deferred Compensation Administration

This is to notify you that representatives from the City's labor unions met on January 22, 2024 and selected Simboa Wright, Vice President of SEIU Local 721, to replace Robert Schoonover as the Organized Labor Representative on the Board of Deferred Compensation Administration. His email address is

[REDACTED]

Please ensure that Mr. Wright is notified of BDCA meetings, provided meeting agendas and materials, and arranged parking and building access so he may attend BDCA meetings. For any questions, contact Shauna Janeway at

[REDACTED]

Sincerely,

Steve Koffroth
Chair

- cc: Dana Brown, General Manager, Personnel Department
- Paul Makowski, Chief Benefits Analyst, Employee Benefits Division
- Simboa Wright, Vice President SEIU Local 721
- Shauna Janeway, Director Member Benefits and Employer Relations
- David Green, President SEIU Local 721
- Wayne Palica, AFSCME Council 36
- Chad Boggio, LA/OC Building Trades Council
- Victor Gordo, LIUNA Local 777
- Jose Barba, IUOE Local 501
- Carlos Rubio, Teamsters Local 911