



CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

Board Report 23-37

Date: November 6, 2023

To: Board of Deferred Compensation Administration

From: Staff

Subject: Deferred Compensation Plan Projects and Activities Report:
September and October 2023

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

Discussion:

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

A. Operations and Project Updates

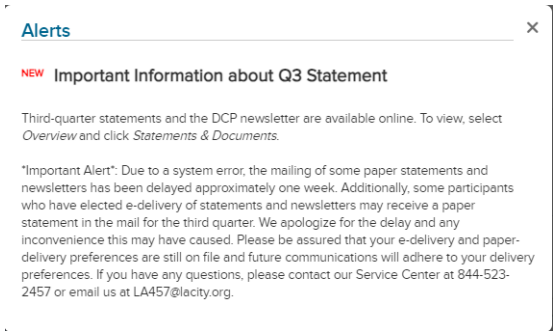
- **Human Resources & Payroll (HRP) Project** – A decision was made to delay the HRP Project Phase 2 go-live date from December 2023 to June 2024. The decision to delay the Phase 2 go-live date was made to allow more time for comprehensive system testing and employee training. Staff will provide updates as any new timelines are revised. Currently, staff continues its efforts in end-to-end testing and parallel testing.

B. Communications Updates

- **Third Quarter 2023 Statements and October 2023 Newsletter** – DCP participant statements for the third quarter of 2023 (three-month period beginning July 1, 2023 and ending September 30, 2023) and the October 2023 DCP Newsletter were emailed to participants who elected electronic delivery on October 11, 2023. Participants who opted for mailers were sent statements and DCP Newsletters on October 16, 2023. Historical newsletters are posted online to the website at LA457.com/newsletters, and historical fund performances are posted online to the website at LA457.com/fund-performance.

Staff was notified that due to a system-wide error that affected multiple plan sponsors, some participants who elected e-delivery did not receive the automated email notification on October 11 2023, that the statements and newsletters were available. Additionally, some participants who elected e-delivery would also be receiving a paper statement. While the system error resulted in a delay in printing and delivery of paper statements, it did not affect the accessibility of the statements online.

Staff worked with Voya to immediately communicate the error to participants in several ways. Pop-ups were created on LA457.com and on Participant Web that explains the situation, and can be seen below. The delayed statements were mailed out on October 24, 2023 to the remaining participants. Lastly, an email was sent on October 25, 2023 to all e-delivery participants that did not receive the original email notification.



- **NAGDCA Leadership Award Winner** – In recognition of the DCP’s successful 2022 National Retirement Security Month campaign, “Foodies and Finance,” NAGDCA awarded the DCP with its seventh consecutive Leadership Award. The award was presented to the staff and Board Members present at the NAGDCA conference.
- **Money Matters Zoom Virtual Meetings** – Money Matters sessions are held on the third Wednesdays 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. Special Money Matters sessions were provided for National Retirement Security Month in October and total attendance numbers are provided in the following table:

Topic	Date	Attendance
Investment Options In A Changing Market	September 20, 2023	46
DCP Fundamentals	October 4, 2023	49
Financial Wellness in your Retirement	October 18, 2023	100

- **Voya Local Counselor Survey Results** – After each scheduled appointment with a Voya Local Counselor, participants are sent an automated, voluntary survey to rate the service they received, overall satisfaction with the DCP, likelihood of recommending the DCP towards others, and other general comments and feedback. The quarterly results of the survey will be provided to the Board in **Attachment A**.

- **LA457.com Engagement Statistics: September 2023** – LA457.com saw 19,173 unique visitors and 29,117 page views. The following table provides a review of the top ten website topics accessed by participants during the month.

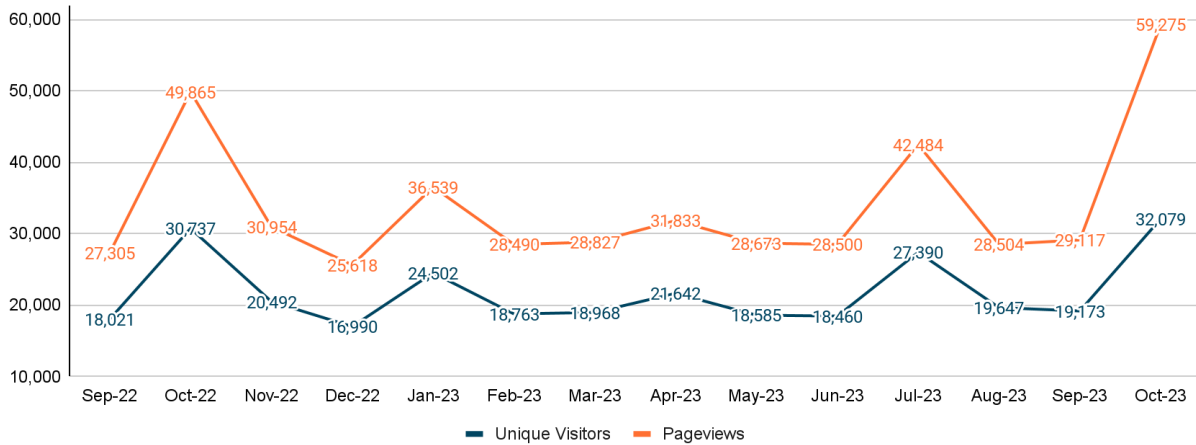
Top 10 LA457.com Pages in September 2023		Views
1.	Home	16,757
2.	NRSM 2023	3,604
3.	Loans	976
4.	Contact	967
5.	Join the DCP	866
6.	Your Distribution Options	731
7.	Contributions	622
8.	FAQs	568
9.	Board Meeting Materials	268
10.	NRSM 2023 Rules	258

- **LA457.com Engagement Statistics: October 2023** – LA457.com saw 32,079 unique visitors and 59,275 page views. The following table provides a review of the top ten website topics accessed by participants during the month.

Top 10 LA457.com Pages in October 2023		Views
1.	Home	22,642
2.	NRSM 2023	20,872
3.	Contact Us	1,730
4.	Loans	1,337
5.	Join the DCP	1,303
6.	NRSM 2023 Rules	1,184
7.	Contributions	1,065
8.	Your Distribution Options	950
9.	FAQs	918
10.	Money Matters - Financial Wellness in Retirement	424

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

LA457.com Traffic in the Last Year



C. Staffing Update

- **DCP Part-time Intern** – Vannesa Mascareno will be assisting with the DCP and EBD. She will be paid through the City’s Youth Development Department program and will be assisting with administrative tasks.

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%	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

D. Committee Assignments

Mr. Lurvey has replaced Mr. Moutes on the Investments Committee.

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	Neil Guglielmo
Neil Guglielmo	Carl Lurvey	Joseph Salazar	
	Joseph Salazar		

E. Next Board Meeting

The next regular Board meeting is scheduled for December 19, 2023.

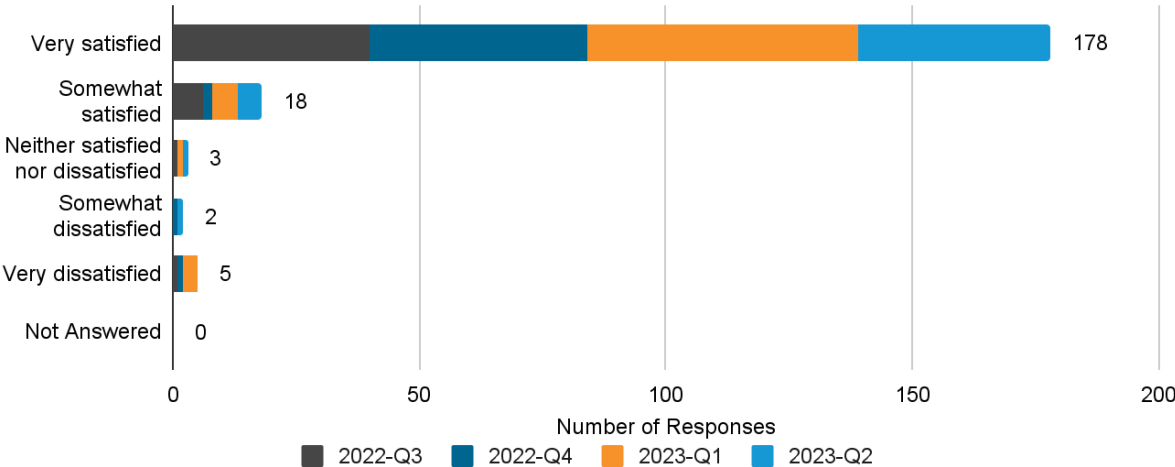
Following is a tentative list of upcoming agenda items:

December 19, 2023 Regular Meeting Agenda Items
Board Report: 2023 National Retirement Security Month Campaign Results
Board Report: Quarterly Staffing Reimbursements – Q3 2023
Quarterly Plan Update: Voya – Q3 2023
Quarterly Investment & Economic Review: Third Quarter 2023
Board Report: DCP Projects and Activities – November 2023

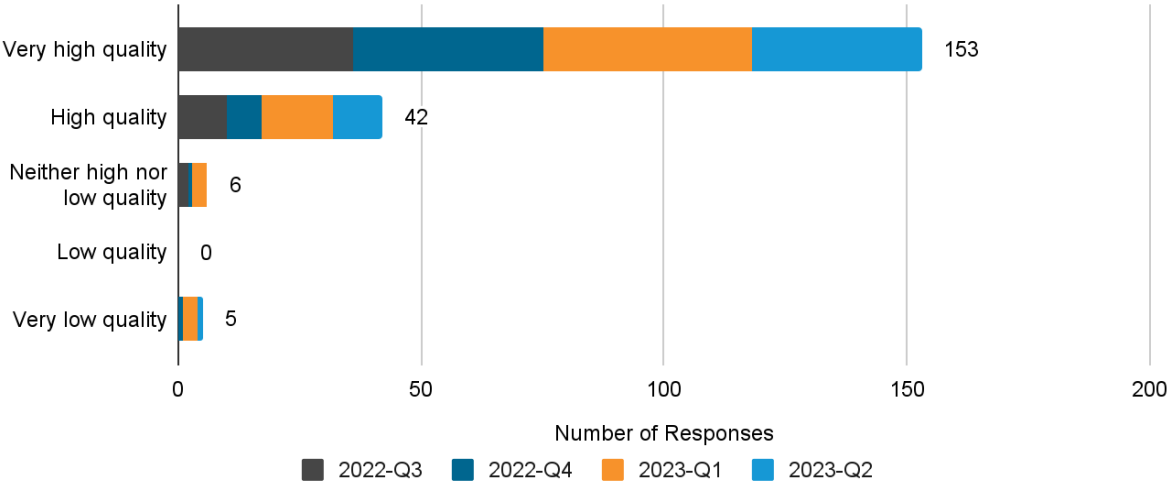
Submitted by: Eric Lan, Benefits Analyst
Reviewed by: Esther Chang, Defined Contribution Plan Manager

Participant Survey Results regarding Voya Local Representatives Service

Overall Satisfaction with the DCP



Local Counselor Quality of Service Ratings



Likelihood of Recommending the DCP

