



Board Report 24-09

Date: January 16, 2024

To: Board of Deferred Compensation Administration

From: Staff

Subject: DCP Projects and Activities Report: December 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 December 2023:

A. Operations and Project Updates

- **Required Minimum Distribution (RMD) Updates** – On December 15, 2023, participants who were required to receive their 2023 RMD were sent their automatic distributions to satisfy the requirement. There were a total of twelve (12) participants who did not have enough funds in their Core Accounts for the automatic distribution. These participants were contacted by a Local Retirement Counselor and sent a letter notifying them of their need to transfer funds from their Self-Directed Brokerage Account to their Core Accounts to fulfill the RMD.

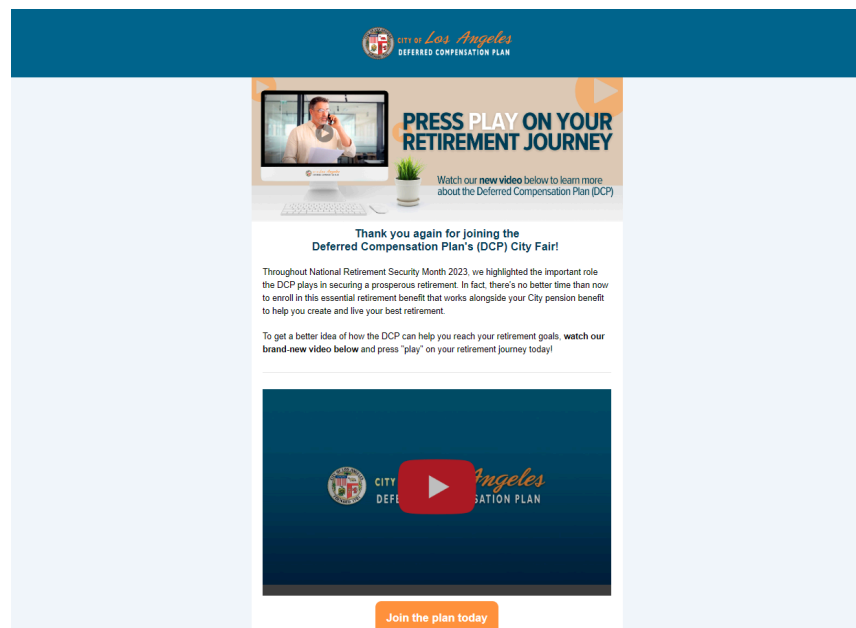
Additionally, in compliance with SECURE 2.0, Voya confirmed that their systems are updated so that RMDs calculated for tax years after December 31, 2023 will only consider non-Roth amounts during the participant's lifetime. Also, for participant deaths occurring after December 31, 2023, beneficiary accounts for surviving spouses may now defer their RMD until the employee would have achieved RMD age, compared to when the surviving spouse would have achieved RMD age.

- **Department of Water and Power (DWP) Human Resources and Payroll Update** – DWP will be undertaking a Human Resources and Payroll (HRP) conversion process and is also migrating to Workday. DWP's implementation schedule is provided below and will run concurrently with the City's HRP transition until the City's Go-Live date in June 2024. DWP's Go-Live date will be December 27, 2024.

Activity	Start Date	End Date
End-to-End Testing	11/06/23	02/16/24
Payroll Parallel Testing	04/15/24	09/13/24
Production Deployment	9/30/24	12/02/24
Go-Live	12/27/2024	

B. Communications Updates

- End-of-Year Checklist Campaign** – The DCP launched a campaign to remind participants (both active and retired with a balance) of important end-of-year deadlines for Roth In-Plan Conversions and contribution changes, along with notification that the 2024 annual limits had changed. A total of 38,488 emails were sent. The campaign also included reminders for participants to secure and register their online accounts and update their beneficiary elections. The updates were also posted to LA457.com/participant-blog/2023/end-of-year.
- National Retirement Security Month (NRSM) Wrap-Up Email** – To close out the NRSM Campaign, staff launched an email campaign to encourage those who interacted with the campaign but were not yet enrolled to join the DCP. The email thanked them for their interest in NRSM and encouraged them to join via a new promotional video highlighting the benefits and features of the plan. The email was distributed to 546 employees, and has 171 views as of the end of December. The video can be found at <https://youtu.be/S7p7lv-wecQ?feature=shared>.



- Voya Local Counselor Survey Results** – After scheduled appointments 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 are provided to the Board in **Attachment A**.

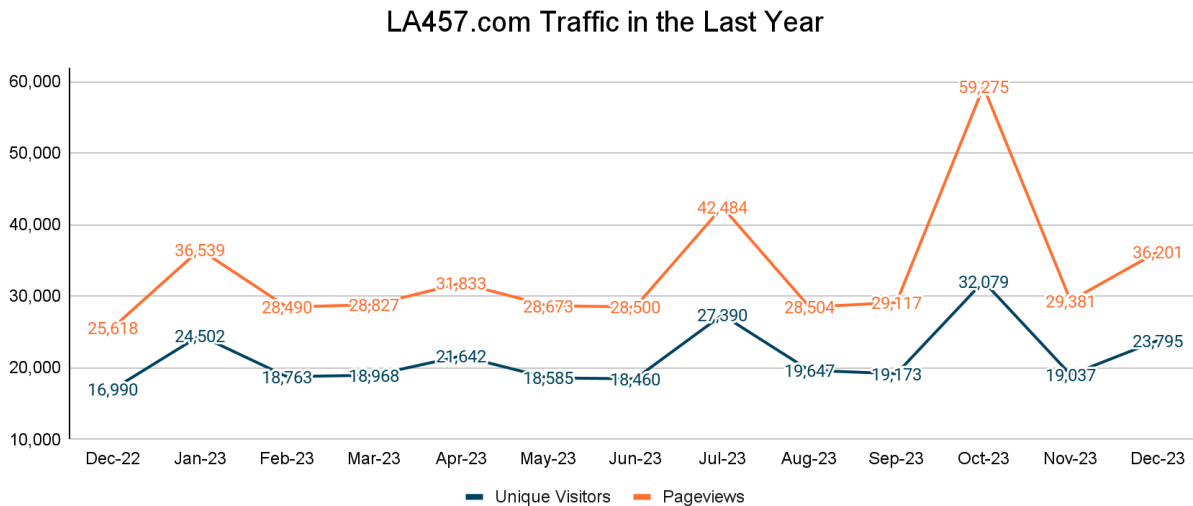
- Money Matters Zoom Virtual Meetings** – Money Matters sessions are held on the third Wednesday of each month from 12:00 p.m. to 1:00 p.m. Sessions are advertised through the DCP website, the Personnel Department’s monthly Citywide newsletter, social media, and other communications content when timely. Total attendance numbers for the month’s session are provided in the following table:

Topic	Date	Attendance
Contributions	December 17, 2023	42

- LA457.com Engagement Statistics: December 2023** – LA457.com saw 23,795 unique visitors and 36,201 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 December 2023	Views
1. Home	22,737
2. Contributions	3,360
3. Loans	1,313
4. Contact Us	1,247
5. Your Distribution Options	928
6. FAQs	815
7. Join the DCP	702
8. Catch-Up	641
9. End-of-Year Checklist Blog post	634
10. Money Matters - Contributions	316

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



C. Staffing Update

Staff is in process of backfilling the Senior Benefits Analyst II position.

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

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		

E. Next Board Meeting

The next regular Board meeting is scheduled for February 20, 2024.

Following is a tentative list of upcoming agenda items:

February 20, 2024 Regular Meeting Agenda Items
Quarterly Reimbursements – 4th Quarter 2023
2022 Annual Report
DCP Projects and Activities – January 2024
Quarterly Investment & Economic Review (Q4 2023)
Investment Statement Policy Training

F. 2024 Meeting Calendar

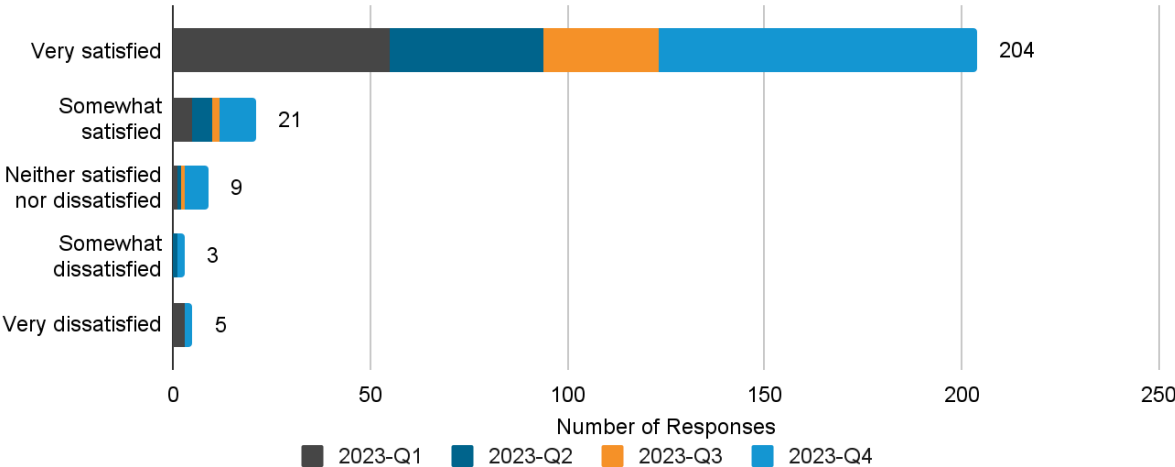
To assist the Board in planning for upcoming meetings, staff developed a meeting calendar for the 2024 calendar year (**Attachment B**). The meeting calendar includes anticipated reports from staff and presentations from the DCP TPA, investment consultant, and investment providers. The calendar is subject to change based on Board member availability.

Submitted by: Eric Lan, Benefits Analyst

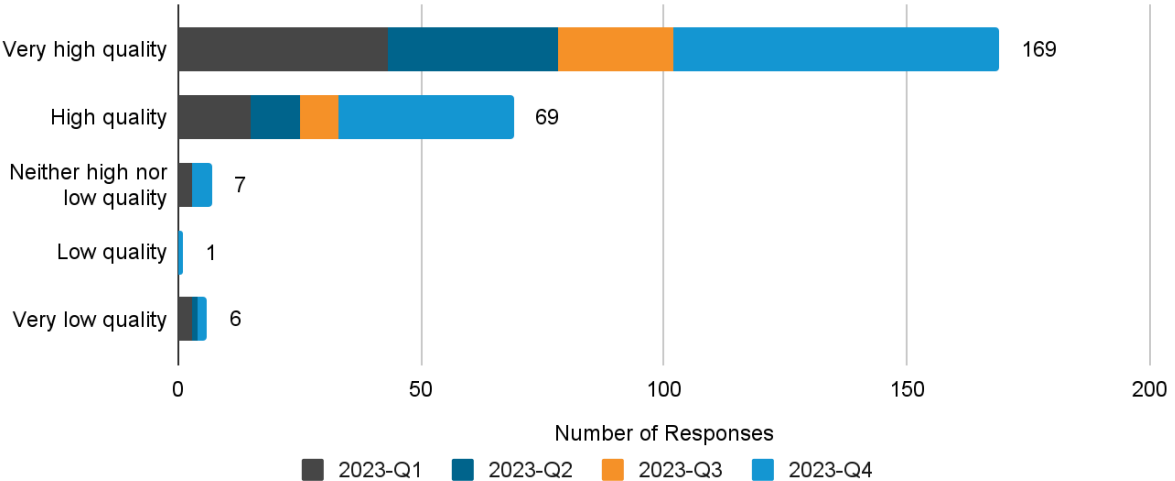
Approved by: Esther Chang, Defined Contribution Plan Manager

Participant Survey Results regarding Voya Local Representatives Service

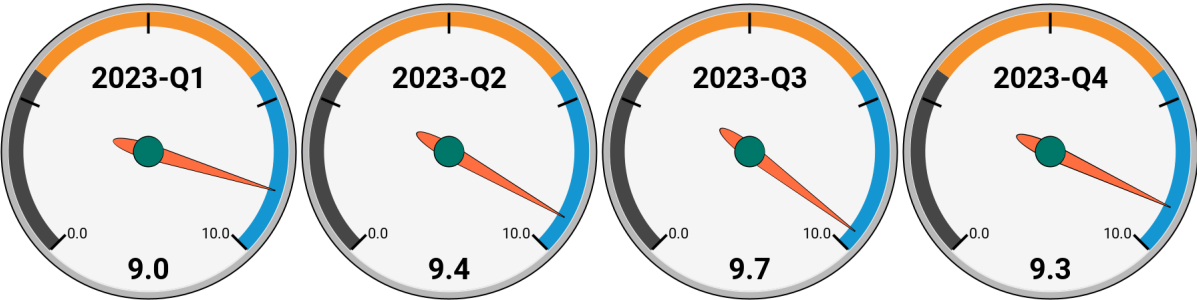
Overall Satisfaction with the DCP



Local Counselor Quality of Service Ratings



Likelihood of Recommending the DCP



2024 DCP Board Meeting Calendar		
Meeting Date	Agenda Item	Service Provider Presentation
January 16	2024 Election of Board Officers	TPA Quarterly Review (Q3 2023)
	DCP Budget Adoption for Plan Year 2024	
	2024 Travel and Training Program	
	2024 DCP Strategic Initiatives	
	2023 DCP Board and Committee Meeting Attendance	
	2023 Board Member and Staff Annual Training Review	
	2024 Participant Outcome Goals and Strategies	
	2024 DCP Board Elections: Active WPERP Participant and Retiree Participant Representatives	
	DCP Projects and Activities – December 2023	
Segal Consulting Fiduciary Responsibility Training		
February 20	Quarterly Reimbursements – 4th Quarter 2023	Quarterly Investment & Economic Review (Q4 2023)
	2024 DCP Board Elections: Active WPERP Participant and Retiree Participant Representatives	
	Deferred Compensation Plan 2022 Annual Report	
	Procurement for Insurance Broker	
	HRP Update	
	DCP Projects and Activities – January 2024	
	Investment Policy Statement Training	
March 19	DCP Projects and Activities – February 2024	TPA Quarterly Review (Q4 2023)
	FDIC Insured Savings Account	
April 16	DCP Projects and Activities – March 2024	
May 21	Quarterly Reimbursements – 1st Quarter 2024	Quarterly Investment & Economic Review (Q1 2024)
	DCP Projects and Activities – April 2024	
June 18	2024 DCP Board Elections: Active WPERP Participant and Retiree Participant Representatives	TPA Quarterly Review (Q1 2024)
	Deferred Compensation Plan 2023 Annual Report	
	DCP Projects and Activities – May 2024	
July 16	DCP Projects and Activities – June 2024	
August 20	Quarterly Reimbursements – 2nd Quarter 2024	Quarterly Investment & Economic Review (Q2 2024)
	2024 NRSM Campaign	
	2025 DCP Resource Review ¹	
	2024 Participant Goals and Outcomes Mid-Year Update	
DCP Projects and Activities – July 2024		
September 17	FY 2025-26 Proposed Budget Requests	TPA Quarterly Review (Q2 2024)
	DCP Projects and Activities – August 2024	
October 15	DCP Projects and Activities – September 2024	
November 19	2024 NAGDCA Learnings	Quarterly Investment & Economic Review (Q1 2024)
	DCP Projects and Activities – October 2024	
December 17	Quarterly Reimbursements – 3rd Quarter 2024	TPA Quarterly Review (Q3 2024)
	2024 NRSM Campaign Results	
	DCP Projects and Activities – November 2024	

¹ Upon Plan Governance & Administrative Issues Committee Consideration in July.