

# Deferred Compensation Plan

## BOARD REPORT 18-07

Date: January 16, 2018

To: Board of Deferred Compensation Administration

From: Staff

Subject: Plan Projects & Activities Report

*Board of Deferred  
Compensation Administration*  
John R. Mumma, Chairperson  
Michael Amerian, Vice-Chairperson  
Cliff Cannon, First Provisional Chair  
Raymond Ciranna, Second Provisional Chair  
Wendy G. Macy, Third Provisional Chair  
Linda P. Le  
Lita Payne  
Robert Schoonover  
Don Thomas

### Recommendation:

That the Board of Deferred Compensation Administration receive and file staff monthly activity report for December 2017, to include updates regarding Communications, Legislation, Completed Projects/Meeting Calendar, Staffing, and Committee Assignments.

### Discussion:

Following are updates on certain key items for the month of December 2017.

#### **A. Communications**

Fourth Quarter 2017 Newsletter & Statements - Voya's first quarterly newsletter will accompany the fourth quarter statements for the quarter ending December 31, 2017. Staff has finalized the newsletter and statements, and they will be mailed by Voya at the end of January.

#### **B. Legislative Update**

Federal Tax Law Changes - On December 22, 2017, President Donald Trump signed into law the 2017 Tax Cuts and Jobs Act (the Act). Before the final version of the Act was written, there was concern that the bill might impact Internal Revenue Code Section 457 plans by limiting pretax deferrals or requiring contributions above a certain level to be made in after-tax dollars (referred to as "Rothification"). Those provisions were not included in either the Senate or House original bills and were also not included in the final version that was signed into law. Provisions in the bill affecting retirement plans more generally were minimal. A rule permitting re-characterization of a conversion contribution to a Roth Individual Retirement Account (IRA) was repealed, meaning that individuals who convert pre-tax IRA dollars to Roth IRA dollars cannot subsequently reverse that conversion. In addition, for participants who separate from service with outstanding loans and fail to make payments, outstanding amounts of those loans deemed to have been distributed will have an extended date (until the due date for filing their tax return for that year) to contribute the loan balance to an IRA.

### C. Completed Projects/Meeting Calendar

**Attachment A** provides a list of monthly completed projects, as well as a calendar of upcoming Board meetings and proposed topics.

### D. Staffing

Following is a summary of staff positions supporting the Deferred Compensation Plan:

Position Authority	Incumbent Class	Function	Est. Percent Reimbursed by DCP	Staff Member
<b>Personnel</b>				
Chief Personnel Analyst	Chief Personnel Analyst	Executive Director	20%	Steven Montagna
Senior Personnel Analyst II	Senior Personnel Analyst II	Operations Manager	90%	Vacant
Management Analyst	Management Analyst	Administration/Policy	90%	Matthew Vong
Management Analyst	Personnel Analyst	Metrics/Communications	90%	Daniel Powell
Management Analyst	Personnel Analyst	Governance/Special Projects	90%	Leonard Hyman
Benefits Specialist	Sr. Administrative Clerk	Participant Services	90%	Claudia Guevara
<b>City Attorney</b>				
Assistant City Attorney	Assistant City Attorney	Board Counsel	25%	Curt Kidder
Legal Assistant	Legal Assistant	Participant Legal Services	40%	Vicky Williams

### E. Committee Assignments

Following is the current committee roster as designated by the Board Chairperson, effective July 21, 2015:

<b>Plan Governance &amp; Administrative Issues Committee</b>
<b>John R. Mumma, Chair</b>
Cliff Cannon
Linda P. Le
Michael Amerian

<b>Investments Committee</b>
<b>Raymond Ciranna, Chair</b>
Michael Amerian
Don Thomas

Submitted by: \_\_\_\_\_  
Leonard Hyman

Approved by: \_\_\_\_\_  
Steven Montagna

## COMPLETED PROJECTS & UPCOMING MEETINGS CALENDAR

COMPLETED PROJECTS: DEC 2017		
#	STATUS	PROJECT
1	Completed	2016 Annual Report
2	Completed	2017 4Q Newsletter
3	Completed	12-05-17 Minutes
4	Completed	Board Report - Investment Manager Presentation Schedule
5	Completed	Board Report - Travel Training Program for 2018-19
6	Completed	Board Report - Plan Projects & Activities Report

BDCA UPCOMING MEETINGS CALENDAR		
MEETING	AGENDA ITEM	PRESENTATION
February 20, 2018	Board Report: Goals, Strategies, and Metrics	Quarterly Investment & Economic Review (4Q 2017)
	Board Report: Plan Audit	Investment Manager Presentation
	Board Report: Auto Enrollment	
	Board Report: Elections Update	
	Board Report: Monthly Activities Report	
March 20, 2018	Board Report: Investment Advisory Services	TPA Quarterly Review (4Q 2017)
	Board Report: Deemed IRA	
	Board Report: Plan Document Review	
	Deferred Compensation Plan Annual Report 2017	
	Board Report: Quarterly Reimbursements 4Q 2017	
	Board Report: Elections Update	
	Board Report: Monthly Activities Report	
April 17, 2018	Board Report: Strategic Initiatives Update	Investment Manager Presentation
	Board Report: Elections Update	Fiduciary/Investment Policy Review Training
	Board Report: Monthly Activities Report	