

# Deferred Compensation Plan BOARD REPORT 18-13

Date: March 20, 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  
Raymond Ciranna, First Provisional Chair  
Robert Schoonover, Second Provisional Chair  
Wendy G. Macy, Third Provisional Chair  
Cliff Cannon  
Neil Guglielmo  
Linda P. Le  
Don Thomas*

## Recommendation:

That the Board of Deferred Compensation Administration receive and file staff monthly activity report for January and February 2018, to include updates regarding Governance; Board Member Departure, Special Election, and Election of Officers; Communications; Completed Projects/Meeting Calendar; Staffing; and Committee Assignments.

## Discussion:

Following are updates on certain key items for the month of January and February 2018.

### **A. Governance**

Board of Deferred Compensation Administration 2018 Elections – Staff has continued its ongoing work with the City Clerk to coordinate 2018 elections for the DWP Active Participant Representative and Retired Participant Representative. The Notification of Election announcement was mailed to eligible voters the week of February 26, 2018, informing them of the upcoming election and their eligibility to run for the Board seats. The Nominating Petitions were made available to interested candidates on March 15, 2018. Voya will coordinate the mailing for the 2018 Elections. The Plan will assume the cost of postage fees.

### **B. Board Member Departure, Special Election, and Election of Officers**

Staff has been informed that Michael Amerian, Board Vice Chairperson and the Los Angeles City Employees' Retirement System Participant Representative, has been appointed to a judgeship with the Los Angeles County Superior Court and will be vacating his seat in late March 2018. Pursuant to the Board's election policy, in order to fill this vacancy, a special election is required. Staff has reached out to the City Clerk in order to establish a timeline for the special election and will provide a report and recommendations to the Board at its next meeting.

As Mr. Amerian is the Board’s current Vice-Chairperson, staff recommends that the Board take action to fill his officer position. The Board can take action to fill this vacancy at the March 2018 meeting. Alternatively, due to recent and anticipated turnover in Board members, the Board may wish to postpone taking action until its July meeting, at which time two new members will join the Board.

**C. Communications**

Tax Statement Mailing – Voya and Empower Retirement both issued 1099s in the final week of January 2018 for participants who received taxable distributions during the 2017 calendar year.

4<sup>th</sup> Quarter 2017 Statements – Participant quarterly statements covering the period of September 29, 2017 through December 31, 2017 have been mailed to participants and posted to participant web accounts. Participants that did not select eDelivery received their statements during the week of February 12, 2017.

**D. 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.

**E. 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%	Kevin Hirose
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

**F. Committee Assignments**

Following is the current committee roster as designated by the Board Chairperson:

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

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

Submitted by:

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Kevin Hirose

Approved by:

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Steven Montagna

## COMPLETED PROJECTS & UPCOMING MEETINGS CALENDAR

COMPLETED PROJECTS: JANUARY 2018		
#	STATUS	PROJECT
1	Completed	Board Report – Election of Officers
2	Completed	Board Report – 2018 Board Elections
3	Completed	Board Report – 2017 Board/Committee Attendance Review
4	Completed	Board Report – Strategic Initiatives
5	Completed	Board Report - Deferred Compensation Plan: Quarterly Staffing Cost Reimbursements – Quarter Ending 09/30/17; 2018 Budget Formulation and Plan Governance Committee Review of Long-Term Revenue/Expenses
6	Completed	Board Report – 2018 Proposed Board Meeting Trainings and Proposed Ongoing Training Requirements
7	Completed	Board Report - Plan Projects & Activities Report

BDCA UPCOMING MEETINGS CALENDAR		
April 17, 2018	Board Report: Advisory Services	TPA Quarterly Review as of December 31, 2017
	Board Report: Deemed IRA	
	Board Report: TPA Performance/Service Enhancement Monitoring	
	Board Report: Plan Document Review	
	Deferred Compensation Plan Annual Report 2017	
	Board Report: Quarterly Reimbursements 4Q 2017	
	Board Report: Archived Quarterly Statements	
	Board Report: Auto Enrollment Update	
	Board Report: Monthly Activities Report	

May 15, 2018	Board Report: Strategic Initiatives Update	Quarterly Investment & Economic Review (1Q 2018)
	Board Report: Training Program Revisions	Investment Manager Presentation - MFS and Loomis Sayles
	Board Report: Elections Update	
	Board Report: Auto Enrollment Update	
	Board Report: Plan Manager Position Update	
	Board Report: Monthly Activities Report	

June 19, 2018	Proposed Metrics & Statistics Quarterly Review	TPA Quarterly Review as of March 31, 2018
	Prospective Vendor Contact During Procurement	
	Quarterly Reimbursements, 1Q 2018	
	Board Report: Auto Enrollment Update	