



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

2016 Annual Report



CITY OF *Los Angeles*
Deferred Compensation Plan

*Create and Live
Your Best Retirement*

December 11, 2017

The Honorable Eric Garcetti, Mayor
Honorable Council of the City of Los Angeles
Deferred Compensation Plan Participants

On behalf of the Board of Deferred Compensation Administration, it is my pleasure to present the 2016 Annual Report for the City of Los Angeles Deferred Compensation Plan (“the Plan”). With over 43,000 participants and \$5.2 billion in assets as of December 31, 2016, the City’s Plan continues to grow in importance as a vital component of the retirement security for the City’s active and retired workforce.

The Board and the Personnel Department were active in 2016 laying the groundwork for a significant change to the primary service provider relationship used in the City’s Plan. In September 2016 the Board approved the replacement of Empower Retirement with Voya Financial as the Plan’s third-party administrator. Since that time, the considerable work required in the transition of services has been the primary focus of the Plan. Although the Board approved this change so that the Plan could continue to evolve its technology and services, this report highlights some of the most important ways we continued our ongoing work of improving participant outcomes in 2016.

Respectfully submitted,

John R. Mumma, Chairperson
Board of Deferred Compensation Administration



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Loans & Distributions

City Attorney Staff

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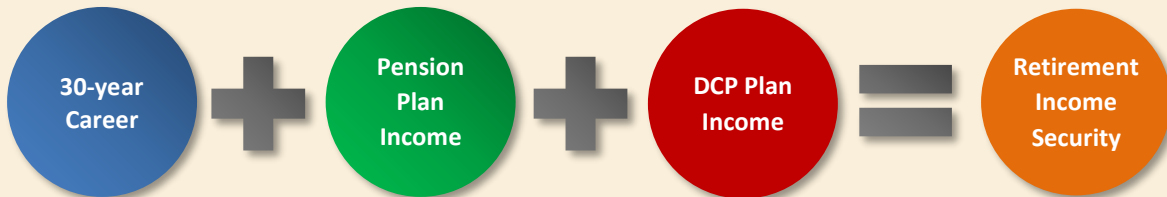
Assistant City Attorney

Vicky Williams

Legal Assistant

OUR MISSION

The mission of the City's Deferred Compensation Plan is to support our active and retired participants in achieving and maintaining retirement income security. We've defined retirement income security as full replacement of lifestyle income upon retirement. Lifestyle income is an employee's nominal salary upon retirement less primary reductions for retirement saving – in simple terms, maintaining one's standard of living.



How We Measure Success

There are many ways the Plan measures its success. But the most fundamental ways relate to participation, contributions, asset retention, and withdrawals upon retirement.

- ✓ Participation in the Plan is an important component for achieving retirement income security, as pension benefits alone may not be sufficient for all employees to maintain their lifestyle income and standard of living in retirement.
- ✓ Likewise, participants must contribute at a level sufficient to generate a large enough asset base to provide a sufficient supplemental income stream.
- ✓ Maintaining assets in the Plan upon separation from service protects our participants from often higher costs associated with alternate rollover vehicles.
- ✓ Withdrawing assets in a manner which supports financial security is the final key to participant retirement success.

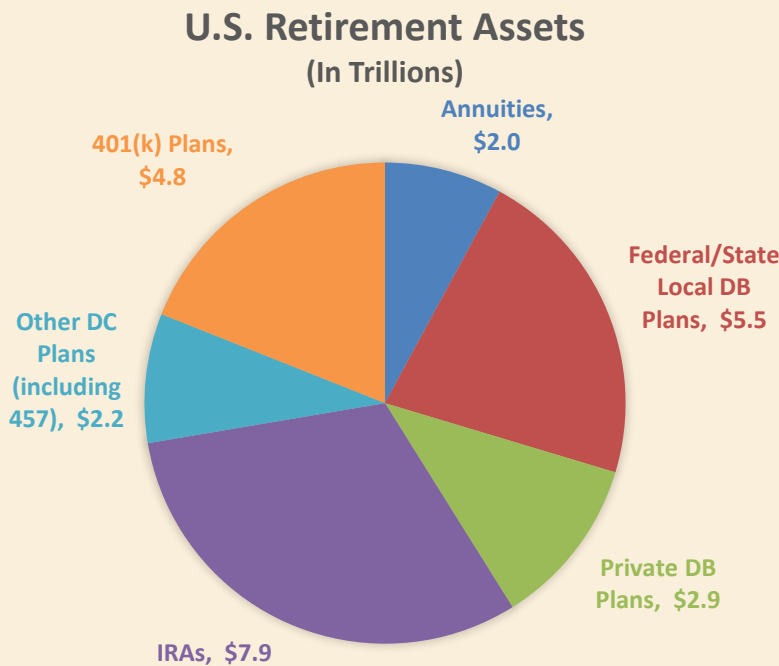
The balance of this report will focus on these key metrics as well as other data related to accumulation in total Plan assets, investment performance, and other key indicators.

Retirement Assets in the U.S.

U.S. retirement assets are distributed across a broad range of individual, corporate, governmental, defined benefit (DB) and defined contribution (DC) arrangements. Section 457 plans fall into a defined contribution category - excluding 401(k) plans - representing \$2.2 trillion of a total \$25.3 trillion in U.S. retirement assets nationally.

Plan Administration

The Los Angeles City Council established the Board of Deferred Compensation Administration to provide administrative oversight of the Plan. In support of its fiduciary obligations, the Board administers the Plan, contracts with service providers, and operates the Plan in compliance with applicable Federal and State law. The Personnel Department is responsible for day-to-day management and administration of the Plan.



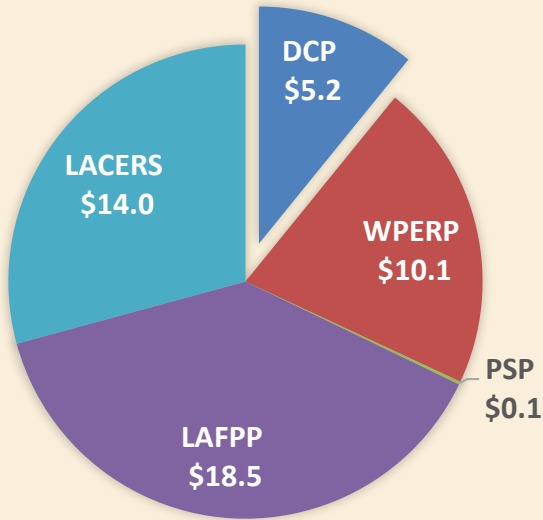
Source: Investment Company Institute,
"Defined Contribution Plan Participants' Activities, 2016"

Legal Authority for the Plan

The City of Los Angeles Deferred Compensation Plan is a tax-advantaged supplemental retirement savings program established in 1983 under Internal Revenue Code (IRC) Section 457 and City of Los Angeles Administrative Code Division 4, Chapter 14. Section 457 plans were created by the United States Congress specifically for state and local government entities. All plan assets are held in trust for the exclusive benefit of participants and their beneficiaries.

City of Los Angeles Retirement Assets

Plan Assets (In Billions)



The City of Los Angeles provides three defined benefit retirement plans, and two defined contribution plans, to support the retirement security of its workforce. With \$5.2 billion in assets, the Deferred Compensation Plan represents 11% of total City retirement assets. The defined benefit plans include:

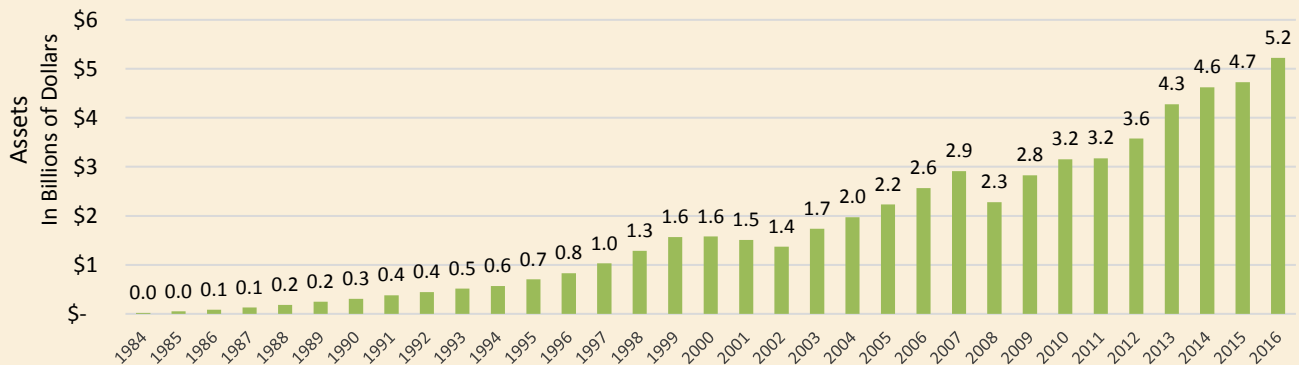
- Los Angeles City Employees' Retirement System (LACERS) for civilian employees
- Los Angeles Fire and Police Pensions (LAFPP) for sworn Police/Fire employees
- Water and Power Employees' Retirement Plan (WPERP) for Department of Water and Power employees

The City also offers a defined contribution Pensions Savings Plan (PSP) for its part-time, temporary, and seasonal workers.

Statistics for LACERS, LAFPP, & WPERP are from each organization's annual report for fiscal year ending 6/30/16. PSP and DCP figures are as of 12/31/16.

Beginning with the Plan's first contributions in 1984, assets have generally grown steadily, with declines resulting only from periodic major investment market declines. 2016 assets ended at \$5.2 billion, second only to New York City among municipal plans nationwide.

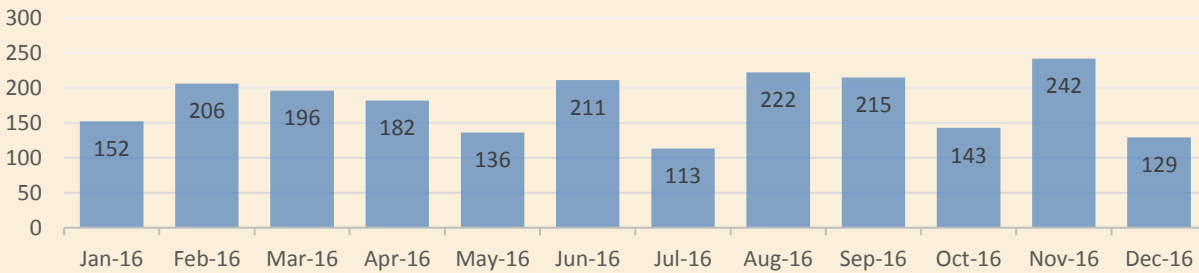
Plan Assets in Billions
1984-2016



Plan Review: Participation

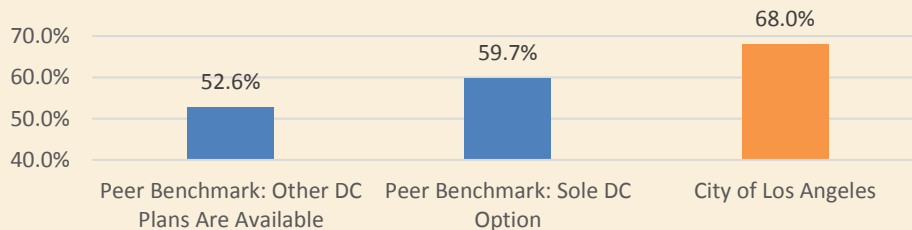
The Plan 2016 goal was to increase the gross number of new enrollments by 5% annually. In 2016, the target number was **1,856**. The actual number of gross enrollments was **2,147**, representing a **15.6%** increase from 12/31/15. The Plan effectively used a variety of strategies to achieve its goal, including new employee orientations, the annual National Retirement Security Week campaign, targeted outreach to City departments, and the use of its Local Service Center in City Hall.

2016 Gross New Enrollments by Month



Overall, the City’s participation rate ended at 70.8% in 2016, a 0.8% increase from 2015 and a level substantially above its governmental peers nationwide:

Participation Rate



Source: 2016 National Association of Government Defined Contribution Administrators benchmarking survey.

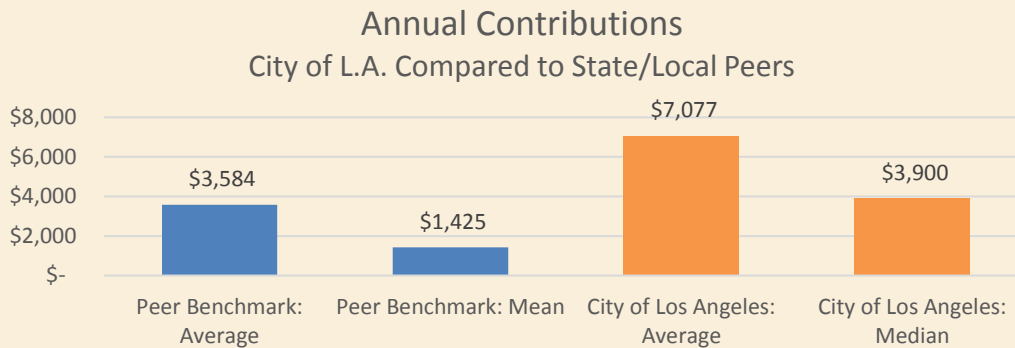
Ten Year Participation Trend

The total number of participants has been growing steadily since 2013, recording a 3% growth rate in 2016, the highest growth rate since the onset of the 2008/2009 recession.



Plan Review: Contributions

During 2016, City employees contributed a total of **\$219,367,706** to the Plan, compared to **\$212,297,846** in 2015. The actual average annual contribution was \$7,077, representing a 0.4% increase from 12/31/15. The Plan effectively used a variety of strategies to increase contributions, including creating a special web tool to assist employees in translating their dollar contribution elections into a percent of their gross pay. Overall, the City's average and median annual contribution amounts were substantially above the City's governmental peers.

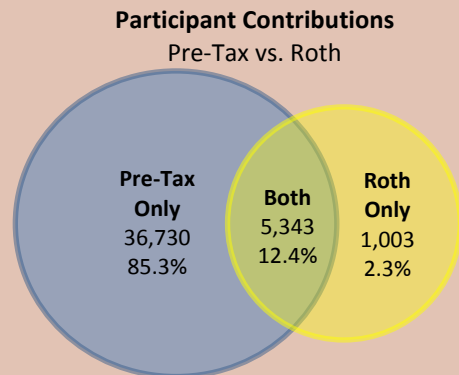


Source: 2016 National Association of Government Defined Contribution Administrators benchmarking survey.

Participants have the flexibility to contribute in two tax-advantaged ways:

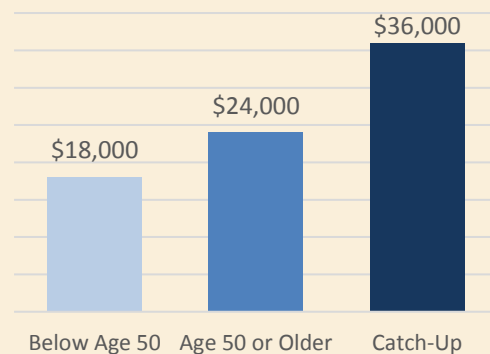
- ✓ **Pre-tax:** taxes deferred when contributed, assessed upon distribution
- ✓ **Roth (after tax):** taxes paid when contributed, not assessed upon distribution

The Roth savings option was introduced to the Plan in 2011. Roth assets ended at \$57 million in 2016, representing 1% of Plan assets. However, 17.5% of active participants made Roth contributions to the Plan in 2016, and 15% of Plan participants have Roth balances.



Annual Contribution Limits

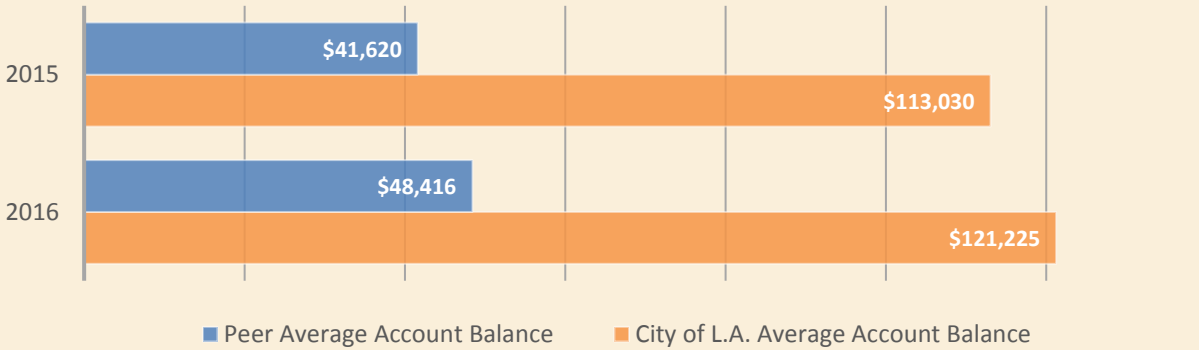
The Federal Government provides for three different contribution limits based on age/retirement status. Approximately 11% of the City's active participants contribute up to the maximum limit.



Plan Review: Participant Balances

Participant average account balances grew by 7% in 2016 vs. 2015, from \$113,030 to \$121,225. The City's average balance is substantially higher than the average balance of its peers.

Average Account Balance



Source: 2016/2015 National Association of Government Defined Contribution Administrators benchmarking surveys.

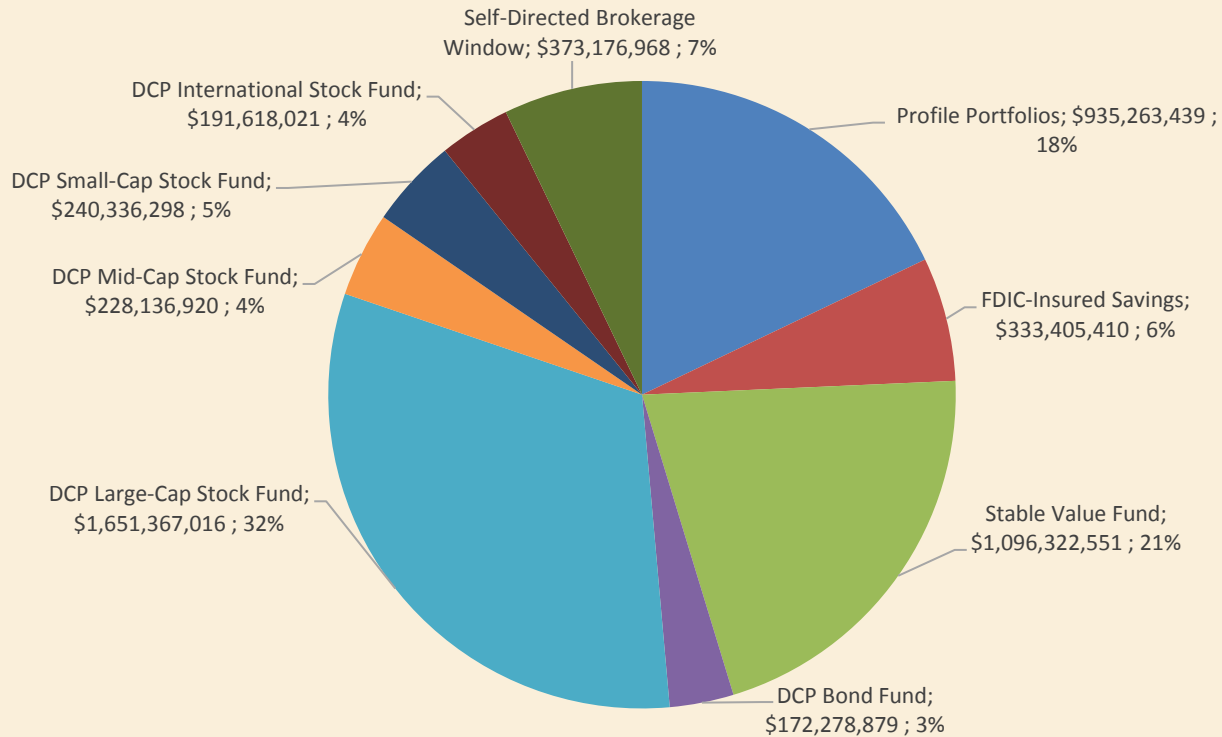
Participant accounts as allocated by balance amounts indicate that 66% of our accounts are valued at less than \$100,000; 31% are between \$100-500,000; and 3% are above \$500,000.

| Balance Amount | Participant Accounts | % of Total |
|--------------------|----------------------|------------|
| Less Than \$25,000 | 15,063 | 35% |
| \$25-50k | 6,340 | 15% |
| \$50-75k | 3,880 | 9% |
| \$75-100k | 2,814 | 7% |
| \$100-125k | 2,057 | 5% |
| \$125-150k | 1,631 | 4% |
| \$150-175k | 1,346 | 3% |
| \$175-200k | 1,194 | 3% |
| \$200-300k | 3,467 | 8% |
| \$300-400k | 2,130 | 5% |
| \$400-500k | 1,351 | 3% |
| \$500-600k | 745 | 2% |
| \$600-700k | 391 | 1% |
| \$700-800k | 240 | 1% |
| \$800-900k | 161 | 0% |
| \$900-\$1 million | 96 | 0% |
| Over \$1 million | 170 | 0% |
| Total | 43,076 | |

Plan Review: Investments

Overall, Plan investments are well diversified among major asset class categories comprising the City's investment menu. Investment returns were strong in 2016 for equities and bonds, while interest bearing investments began to offer slightly higher rates of return relative to prior years.

2016 Asset Allocation Holdings



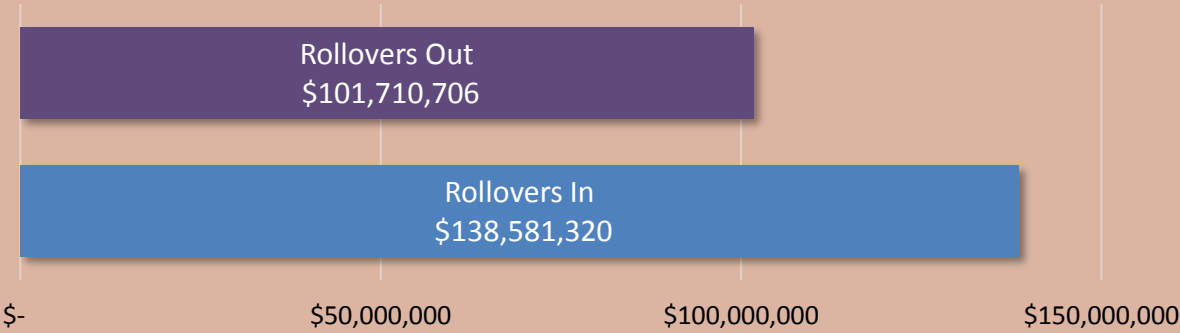
2016 Investment Option Rates of Return

| Investment Option | 1-Year | 3-Year | 5-Year |
|------------------------------|--------|--------|--------|
| FDIC-Insured Savings Account | 0.58% | 0.40% | 0.41% |
| DCP Stable Value Fund | 2.05% | 1.95% | 2.20% |
| Profile: Ultra-Conservative | 4.96% | 2.85% | 3.79% |
| Profile: Conservative | 6.58% | 3.44% | 5.71% |
| Profile: Moderate | 8.67% | 4.62% | 8.58% |
| Profile: Aggressive | 9.82% | 4.92% | 10.03% |
| Profile: Ultra-Aggressive | 10.93% | 5.19% | 11.47% |
| DCP Bond Fund | 5.10% | 2.69% | N/A |
| DCP Large-Cap Fund | 11.95% | 8.87% | N/A |
| DCP Mid-Cap Fund | 12.44% | 8.01% | N/A |
| DCP Small-Cap Fund | 19.60% | N/A | N/A |
| DCP International Fund | 3.67% | N/A | N/A |

Plan Review: Asset Retention

A primary goal for the Plan is asset retention, meaning both encouraging retired participants to maintain their accounts in the Plan after separation from service (rather than rolling the funds out to other investment managers or advisors), as well as encouraging active and retired participants to consolidate other eligible pre-tax savings within the City’s Plan. During 2016 participants rolled in **\$36,870,614** more than they rolled out.

Rollovers Out vs. In During 2016



The Plan has had particular success in attracting rollover accounts into the Plan. In 2016, a record \$139 million rolled in from eligible 457(b), 401(a), 401(k), or 403(b) plans, or Individual Retirement Account (IRAs).

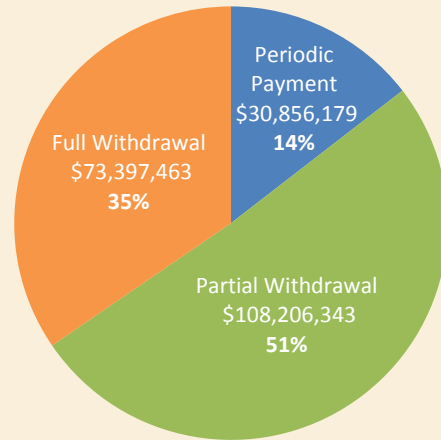
Historical Trend of Dollars Rolled In (In Millions)



Plan Review: Distributions

Upon separation from service, participants can leave their funds in the Plan, begin receiving an installment payment, request lump sum withdrawals, or roll their funds over to another eligible retirement savings plan. Periodic payments are optimal, as they indicate funds are being used to promote long-term retirement income security. At age 70½, participants must begin drawing enough from their accounts to meet federal minimum distribution retirements.

2016 Distributions by Type
In Millions



2016 Distributions by Participants*

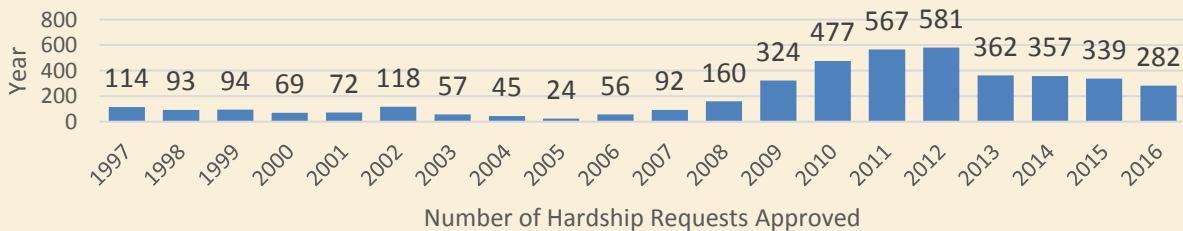
- There were **10,705** retired (or otherwise separated from service) accounts at the end of 2016, representing 25% of total Plan participants
- Approximately **54%** of those retired/separated from City service did not request a withdrawal
- **7%** of retirees fully closed their accounts in 2016
- **2,752** participants (25% of the total) received a periodic payment distribution

**Distribution types considered here do not include loans, hardship withdrawals, beneficiary or alternate payee distributions (due to an account separation from divorce), purchase of service credits, or "In Plan" pre-tax to Roth conversions.*

Hardship Withdrawals

The City's Plan permits hardship withdrawals for participants experiencing unforeseen financial emergencies. Hardship activity increased markedly following the 2008 financial crisis and remained at elevated levels until 2013, when there was a significant decline, which has continued through 2016.

Historical Trend of Hardship Requests Approved

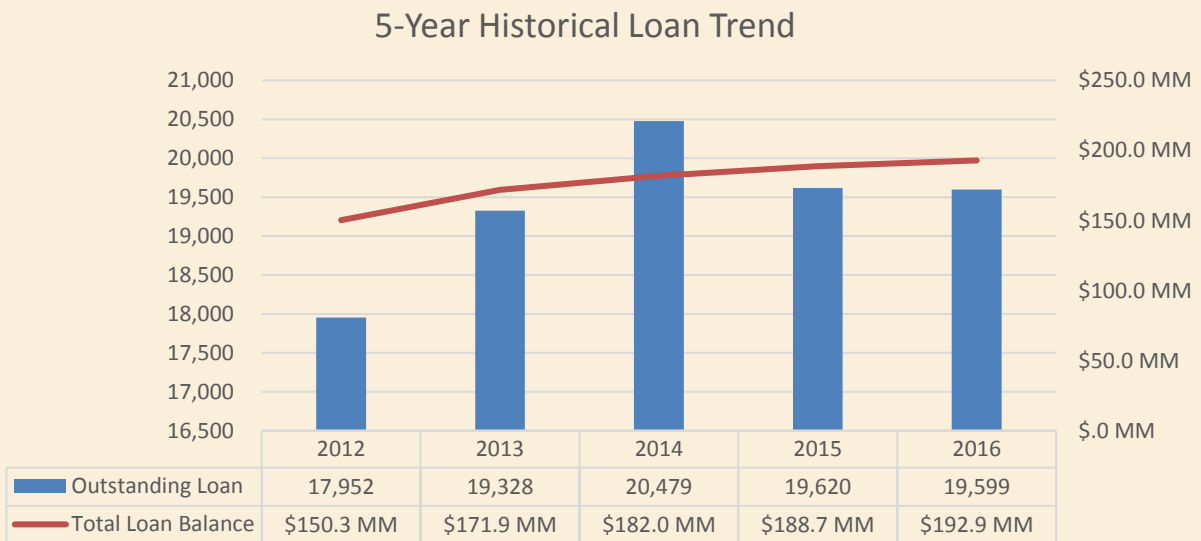
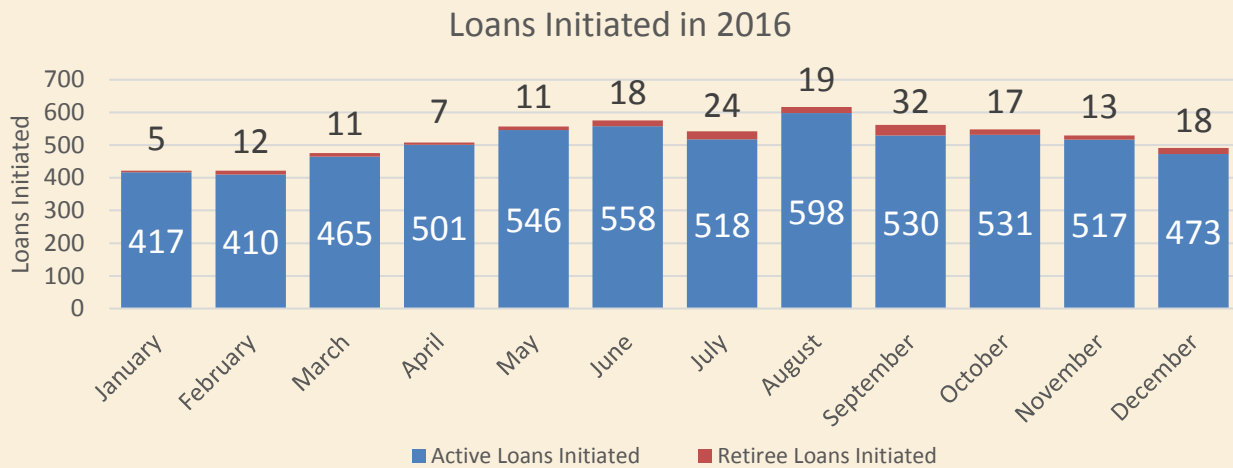


Plan Review: Engagements

Loans

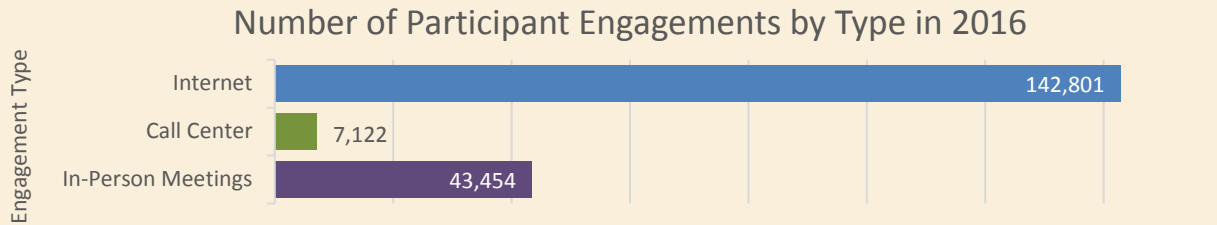
The City's Plan offers a Loan Program allowing participants to borrow funds from their individual accounts and repay those amounts with interest credited back to their accounts. Two loan types are permitted: General Purpose (with a repayment term of up to 5 years) and Principal Residence (with a repayment term of up to 15 years). A participant may have up to two loans outstanding at any given time. Both active and retired participants may take loans.

Loans are widely utilized by Plan participants. As of **December 31, 2016**, **13,371** participants had **19,599** loans outstanding, totaling **\$192,883,127**. The first chart provides a breakdown of loans initiated during the 2016 calendar year. The second chart provides historical information regarding Plan loan activity.



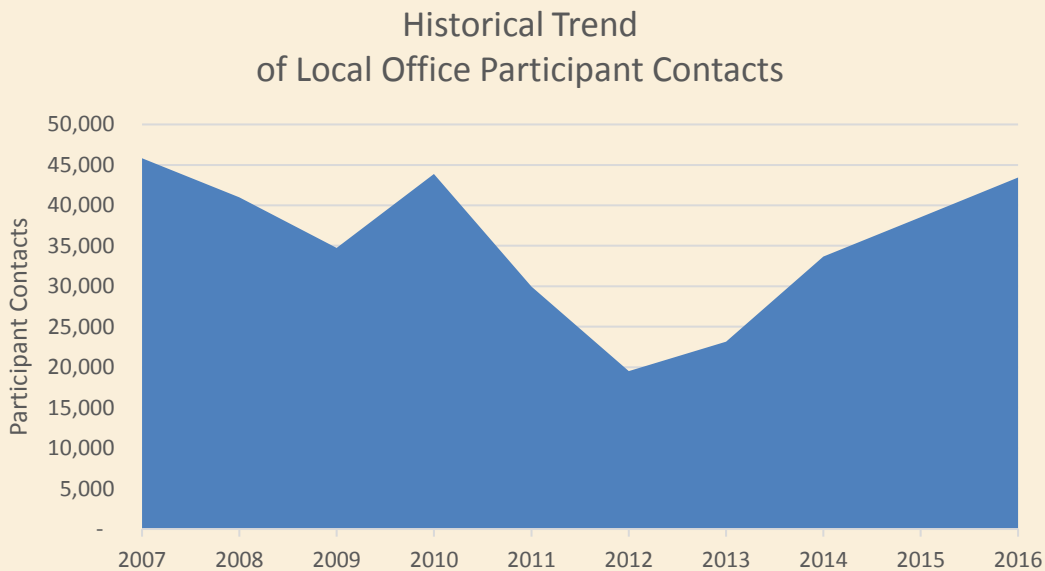
Plan Review: Engagements

Engagement is an important metric of Plan success. Whenever participants engage with the Plan, for whatever purpose, it provides an opportunity for them to consider their retirement security. Key measures of engagement can be found in how often participants are using the automated phone system, the Plan website, interacting with our local counselors, and attending meetings.



Total 2016 Engagements: 193,377

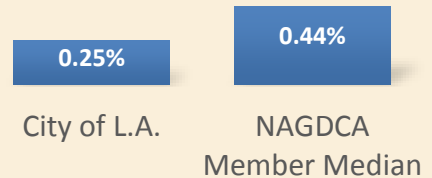
Local Service Center - The City's Plan takes pride in the strength of its local, personalized counseling resources, which it regards as the most valuable form of engagement. 2016 saw **43,454** in-person contacts (including local phone calls, group meetings, and one-on-one counseling sessions). The long-term trend shows that local engagements are increasing, which the Plan regards as a great success.



Plan Review: Fees

The Board and Personnel Department are committed to maintaining expense levels at a reasonable level consistent with providing efficient and effective participant service. The City's investment and administrative fees are extremely competitive, leveraging the size of the City's Plan to achieve fees that are universally below median costs (as identified by the Plan's investment consultant). The chart to the right provides a comparison of the City's fees vs. its governmental peers. The table below provides a summary of Plan fees by investment option and category.

Fee Comparison City of L.A. vs. Governmental Peers



Source: 2016 National Association of Government Defined Contribution Administrators benchmarking survey.

| Fund | Style | Fund Balance | Estimated Fund Expense | Fund Net Expense Ratio | Median Net Expense Ratio | Net Expense Diff. | Expense Rebate | Expense Ratio after Expense Rebate |
|---|----------------------|------------------------|------------------------|------------------------|--------------------------|-------------------|----------------|------------------------------------|
| FDIC-Insured Savings Account | Cash Equivalents | \$333,405,410 | N/A | N/A | N/A | N/A | N/A | |
| Deferred Compensation Stable Value Fund (Net) | Stable Value | \$1,096,322,551 | \$3,574,012 | 0.33% | 0.42% | -0.09% | 0.00% | 0.33% |
| DCP Bond Fund | US Fixed | \$172,278,879 | \$379,014 | 0.22% | 0.48% | -0.26% | 0.00% | 0.22% |
| Ultra Conservative Profile | Risk-based | \$53,149,871 | \$152,555 | 0.29% | 0.80% | -0.51% | 0.01% | 0.28% |
| Conservative Profile | Risk-based | \$134,604,131 | \$409,918 | 0.30% | 0.80% | -0.50% | 0.01% | 0.29% |
| Moderate Profile | Risk-based | \$315,848,758 | \$987,806 | 0.31% | 0.84% | -0.53% | 0.02% | 0.29% |
| Aggressive Profile | Risk-based | \$309,246,423 | \$1,112,478 | 0.36% | 0.93% | -0.57% | 0.03% | 0.33% |
| Ultra Aggressive Profile | Risk-based | \$122,414,257 | \$497,896 | 0.41% | 0.93% | -0.52% | 0.04% | 0.37% |
| DCP Large Cap Stock Fund | US Large Cap Equity | \$1,651,367,016 | \$330,273 | 0.02% | 0.20% | -0.18% | 0.00% | 0.02% |
| DCP Mid Cap Stock Fund | US Mid Cap Equity | \$228,136,920 | \$1,197,719 | 0.53% | 0.84% | -0.32% | 0.15% | 0.38% |
| DCP Small Cap Stock Fund | US Small Cap Equity | \$240,336,298 | \$984,393 | 0.41% | 0.99% | -0.58% | 0.00% | 0.41% |
| DCP International Stock Fund | International Equity | \$191,618,021 | \$1,477,854 | 0.77% | 0.94% | -0.17% | 0.03% | 0.75% |
| Schwab PCRA Self-Directed Brokerage Account | Brokerage Window | \$373,176,968 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)</i> | | \$5,221,905,503 | \$11,103,918 | 0.21% | | | 0.01% | 0.20% |
| Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate | | | \$10,503,822 | 0.20% | | | | |
| <i>Administrative & Other Expenses (excludes assets on loan to participants)</i> | | | \$2,703,657 | 0.05% | | | | |
| Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants) | | \$5,221,905,503 | \$13,207,479 | 0.25% | | | | |

Appendix

All Plan expenses are required to be paid by participants. The Plan maintains a reserve fund with a target reserve amount that is 50% of annual Plan operating expenses.

Deferred Compensation Plan Yearly Budget Review

Administrative and Operating Expenses

Year Ending 12/31/16

| Starting Balance | | |
|--|-----------|--------------------|
| Payroll Fee Trust Fund Ending Balance - 12/31/15 | \$ | 62,314 |
| Administrative Fee Reserve Fund Balance - 12/31/15 | \$ | 3,308,222 |
| Total | \$ | 3,370,536 |
| Revenue / Fees | | |
| Interest Earnings on Payroll Fee Trust Fund | \$ | 1,111 |
| Payroll Fee Trust Fund Deposit: Travel | \$ | - |
| Payroll Fee Trust Fund Deposit: Salary Reimbursements | \$ | 894,132 |
| Interest Earnings on Administrative Fee Reserve Fund | \$ | 60,881 |
| Revenue from Fees Deducted from Participant Accounts | \$ | 2,614,920 |
| Miscellaneous Credits | \$ | 16,293 |
| Total Revenue / Fees | \$ | 3,587,337 |
| Total Assets (Starting Balance + Revenue / Fees) | \$ | 6,957,873 |
| Expenditures | | |
| Participant Administrative Fees Paid to TPA | \$ | (1,562,667) |
| Prior Quarter Departmental Staffing Reimbursements | \$ | (1,819,669) |
| Consulting Costs | \$ | (186,362) |
| Plan Administrator Hardship Administration | \$ | (65,500) |
| Plan Administrator Asset Allocation Fund Management | \$ | (91,000) |
| Communications | \$ | (58,966) |
| 2130 Travel/Training/Education | \$ | (15,532) |
| Elections Administration | \$ | - |
| Custodial Fees | \$ | (5,000) |
| Office and Administrative | \$ | (4,264) |
| Total Expenditures | \$ | (3,808,960) |
| Ending Balance | | |
| Actual Payroll Fee Trust Fund Ending Balance (12/31/16) | \$ | 44,304 |
| Actual Administrative Fee Reserve Fund Ending Balance (12/31/16) | \$ | 3,104,611 |
| Actual Total Balance as of 12/31/16 | \$ | 3,148,915 |
| Encumbrances / Liabilities | | |
| Prior Departmental Reimbursements | \$ | (233,110) |
| Total Liabilities | \$ | (233,110) |
| Actual Total Balance as of 12/31/16 | \$ | 2,915,805 |

Appendix

Historical Revenues & Expenditures

| Starting Balance | Year Ending | | | | |
|--|--------------------|--------------------|--------------------|---------------------|--------------------|
| | 12/31/2011 | 12/31/2012 | 12/31/2013* | 12/31/2014 | 12/31/2015 |
| Payroll Fee Trust Fund Balance | 134,375 | 527,626 | 18,441 | 202,456 | 19,776 |
| Administrative Fee Reserve Fund Balance | 3,778,355 | 2,820,011 | 2,628,075 | 2,751,928 | 2,822,365 |
| Total Starting Balance | 3,912,730 | 3,347,637 | 2,646,516 | 2,954,384 | 2,842,141 |
| Revenues/Fees | | | | | |
| Interest | 91,235 | 76,090 | 55,338 | 657 | 1,086 |
| Revenue from Fees Deducted from Participant Accounts | 2,158,756 | 2,222,921 | 2,359,530 | 2,510,954 | 2,584,196 |
| Credits and Adjustments | 105,787 | 52,643 | 873,212 | 796,906 | 75 |
| Total Revenues/Fees | 2,355,778 | 2,351,654 | 3,288,080 | 3,308,517 | 2,585,357 |
| TOTAL ASSETS (Starting Balance + Revenues/Fees) | 6,268,508 | 5,699,291 | 5,934,596 | 6,262,901 | 5,427,498 |
| Expenditures | | | | | |
| Participant Admin Fees Paid to GWRS | (1,602,739) | (1,518,543) | (1,493,450) | (14,996,551) | (1,523,432) |
| 2130 Travel/Training/Education | (23,281) | (20,980) | (73,269) | (31,582) | 45,294 |
| 4160 Governmental Meetings | - | - | - | - | - |
| 6010 Office and Administrative | (600) | (6,482) | - | - | - |
| Staffing Reimbursements | (644,053) | (564,975) | (627,434) | (577,548) | (490,167) |
| Consultant Costs | (165,017) | (71,951) | (139,584) | (181,635) | (120,008) |
| Election Administration and Special Marketing | (25,690) | (8,253) | (15,000) | (65,382) | (20,717) |
| GWRS Asset Allocation Fund Management | (36,000) | (75,404) | (57,000) | (57,000) | (57,000) |
| GWRS Hardship Admin (aka Unforseen Emergency Withdrawal Service) | (113,750) | (123,500) | (102,500) | (80,500) | (75,500) |
| Wells Fargo Custodial Fees | - | (8,250) | (5,000) | (5,000) | (5,000) |
| Total Expenditures | (2,611,130) | (2,398,338) | (2,513,237) | (15,995,198) | (2,246,530) |
| Ending Balance | | | | | |
| Actual Payroll Fee Trust Fund Ending Balance | 527,626 | 18,441 | 202,456 | 19,776 | 62,314 |
| Actual Admin Fee Reserve Fund Ending Balance | 2,820,011 | 2,632,208 | 2,751,928 | 2,822,682 | 3,308,222 |
| Total Ending Balance | 3,347,637 | 2,650,649 | 2,954,384 | 2,842,458 | 3,370,536 |
| Encumbrances/Liabilities | | | | | |
| Staffing Requirements | (277,272) | (303,378) | (369,771) | (354,992) | (612,620) |
| Total Assets Less Liabilities | 3,380,106 | 2,997,575 | 2,584,613 | 2,487,466 | 2,757,916 |

Appendix

Participation by Department

| Department | Participating Employees | Eligible Employees | Participation Rate |
|--|-------------------------|--------------------|--------------------|
| Fire (Sworn) | 2,989 | 3,146 | 95.0% |
| Police (Sworn) | 8,680 | 9,591 | 90.5% |
| LACERS | 114 | 133 | 85.7% |
| Public Works - Street Lighting | 177 | 228 | 77.6% |
| Public Works - Board | 75 | 97 | 77.3% |
| ITA | 301 | 392 | 76.8% |
| Fire & Police Pensions | 85 | 112 | 75.9% |
| Controller | 106 | 141 | 75.2% |
| CAO | 81 | 109 | 74.3% |
| Harbor | 647 | 874 | 74.0% |
| Public Works - Engineering | 564 | 764 | 73.8% |
| Police (Civilian) | 2,037 | 2,764 | 73.7% |
| Personnel | 348 | 482 | 72.2% |
| Office of Finance | 218 | 306 | 71.2% |
| Aging | 24 | 34 | 70.6% |
| City Attorney | 630 | 901 | 69.9% |
| Transportation | 916 | 1,329 | 68.9% |
| Fire (Civilian) | 235 | 347 | 67.7% |
| Ethics Commission | 15 | 23 | 65.2% |
| Public Works - Contract Administration | 194 | 301 | 64.5% |
| Water & Power | 6,707 | 10,417 | 64.4% |
| City Clerk | 68 | 107 | 63.6% |
| Housing | 353 | 559 | 63.1% |
| Planning | 206 | 332 | 62.0% |
| Neighborhood Empowerment | 11 | 18 | 61.1% |
| Airports | 1,973 | 3,245 | 60.8% |
| Convention Center | 6 | 10 | 60.0% |
| Economic & Workforce Development | 75 | 125 | 60.0% |
| Emergency Management | 15 | 25 | 60.0% |
| Zoo | 115 | 198 | 58.1% |
| Library | 428 | 752 | 56.9% |
| Building & Safety | 489 | 873 | 56.0% |
| Public Works - Sanitation | 1,403 | 2,517 | 55.7% |
| El Pueblo | 5 | 9 | 55.6% |
| Cultural Affairs | 26 | 50 | 52.0% |
| Recreation & Parks | 674 | 1,335 | 50.5% |
| General Services | 634 | 1,310 | 48.4% |
| Animal Services | 147 | 305 | 48.2% |
| Public Works - Street Services | 437 | 923 | 47.3% |
| Disability | 7 | 17 | 41.2% |
| Council | 113 | 335 | 33.7% |
| Employee Relations | 1 | 3 | 33.3% |
| Mayor | 42 | 175 | 24.0% |
| Grand Total | 32,371 | 45,714 | 70.8% |

Appendix

Historical Plan Assets and Net Growth Rate

| Year | Assets | % Change |
|------|-----------------|----------|
| 1984 | \$17,990,298 | N/A |
| 1985 | \$48,584,697 | 170% |
| 1986 | \$84,762,277 | 43% |
| 1987 | \$126,921,243 | 33% |
| 1988 | \$180,395,336 | 30% |
| 1989 | \$249,105,465 | 28% |
| 1990 | \$303,691,355 | 18% |
| 1991 | \$378,018,448 | 20% |
| 1992 | \$441,306,161 | 14% |
| 1993 | \$516,401,147 | 15% |
| 1994 | \$564,392,235 | 9% |
| 1995 | \$702,779,928 | 20% |
| 1996 | \$831,689,383 | 15% |
| 1997 | \$1,029,129,147 | 19% |
| 1998 | \$1,285,271,264 | 20% |
| 1999 | \$1,564,440,301 | 18% |
| 2000 | \$1,578,565,882 | 1% |
| 2001 | \$1,508,545,448 | -5% |
| 2002 | \$1,373,444,396 | -10% |
| 2003 | \$1,737,260,679 | 21% |
| 2004 | \$1,973,665,625 | 12% |
| 2005 | \$2,230,031,810 | 11% |
| 2006 | \$2,566,734,158 | 13% |
| 2007 | \$2,909,282,960 | 12% |
| 2008 | \$2,279,918,897 | -28% |
| 2009 | \$2,828,435,629 | 19% |
| 2010 | \$3,154,860,910 | 10% |
| 2011 | \$3,174,274,111 | 1% |
| 2012 | \$3,578,684,906 | 11% |
| 2013 | \$4,277,754,120 | 16% |
| 2014 | \$4,622,493,622 | 7% |
| 2015 | \$4,726,682,745 | 2% |
| 2016 | \$5,221,905,502 | 10% |

Board of Deferred Compensation Administration
Personnel Department – Employee Benefits Division
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