

Deferred Compensation Plan BOARD REPORT 15-12

Date: February 6, 2015

To: Board of Deferred Compensation Administration

From: Staff

Subject: - Active Employee Survey Review: National
Save for Retirement Week Promotion
- Updated Retiree Survey Results by
Retirement Plan

Board of Deferred
Compensation Administration

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Recommendation:

That the Board of Deferred Compensation Administration receive and file information regarding active employee and updated retiree survey results from the 2014 National Save for Retirement Week campaign.

Discussion:

As the Board is aware, the City's Plan conducted an engagement/awareness campaign for the 2014 National Save for Retirement Week event. The City's campaign ran from October 15-31, 2014.

Active Employee Survey Results - The focus for active Plan participants was in encouraging them to use the Plan's Retirement Income Projection Calculator. An incentive was provided by inviting them to report their results in order to become eligible for a random drawing for gift cards. As part of reporting their results, respondents were asked to complete a brief survey (much shorter than the separate survey provided to retired participants). A total of 1,112 active employee survey responses were received.

Survey results indicated that a strong majority of respondents found the calculator a useful tool for thinking about retirement income replacement. 55% of respondents self-reported a Retirement Income Replacement Percentage of over 90%. Below is general demographic data for the respondents:

- 58% of respondents had over 15 years of service.
- 51% of respondents said they plan to work another 9 years or less before retiring.
- A majority of respondents identified themselves in a professional or managerial working class.
- 14% of respondents have had a Deferred Compensation account open for 5 years or less.

The full responses are included in Attachment A. Separately, Attachment B breaks out the same active employee survey data by retirement system (based on respondent

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answer). The retirement system question was optional, and respondents who did not answer the retirement system question were removed from this set of data.

Retiree Survey Results Update - At its January 20, 2015 meeting, the Board received a report detailing the results of the retiree survey for the 2014 National Save for Retirement Week event. The Board asked if the results could be broken out by the City's three retirement systems. That break-out is included in Attachment C. It should be noted that the retirement system question included two non-plan specific responses ("I'm a member of more than one plan" and "No longer a member") for which staff was unable to match with the appropriate retirement plan for the reporting of this data. As such, the data provided does not include the responses for those respondents.

Submitted by: _____
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Reviewed by: _____
Esther Chang

Approved by: _____
Steven Montagna



































