



BOARD REPORT 18-49

Date: November 20, 2018
To: Board of Deferred Compensation Administration (Board)
From: Staff
Subject: Plan Projects and Activities Report: October 2018

Board Members

John R. Mumma
Chairperson

Thomas Moutes
Vice-Chairperson

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First Provisional Chair

Robert Schoonover
Second Provisional Chair

Wendy G. Macy
Third Provisional Chair

Joshua Geller
Hovhannes Gendjian
Neil Guglielmo
Linda P. Le

Recommendation:

That the Board receive and file staff monthly activity report for October 2018, including updates regarding Communications; Project Updates; Completed Projects/Meeting Calendar; Staffing; and Committee Assignments.

Discussion:

Following are activity updates for October 2018:

A. Communications

- National Retirement Security Week (NRSW) Campaign – Per U.S. Senate resolution, this year's NRSW took place October 21 - 27, 2018. For the City's Plan, staff and Voya worked together to produce an online interactive "Name That Year!" quiz to promote awareness of Plan services and features. The campaign opened on October 22 and was extended to November 9 to encourage the highest level of participation. Preliminary results indicate that the "Name That Year!" campaign produced a record level of participation as compared to campaigns from prior years. A full report on campaign results will be provided at the Board's December 18, 2018 meeting.

B. Project Updates

- FDIC-Insured Savings Account Request for Proposal (RFP) – Presentation of recommendations regarding the FDIC-Insured Savings Account RFP, previously scheduled for the Board's November 20, 2018 meeting, has been deferred to the Board's December 18, 2018 meeting. Performance exams for East West Bank, Bank of the West, and Union Bank took place later than anticipated (November 6, 2018) did not leave sufficient time to complete the evaluation, staff report, and related materials.
- Financial Auditing Services RFP – As previously reported to the Board, two accounting firms submitted responses to the Plan's Financial Auditing Services RFP: Crowe LLP and Turner

and Warren, Hwang & Conrad AC. The Personnel Department's Administrative Services Division (ASD) determined that both firms have complied with the City's general contracting requirements. Staff is evaluating the proposals and expects to submit a recommendation to the Board at its December 18, 2018 meeting.

- Automatic Enrollment – Staff has begun reaching out to City employee organizations to follow up on recent communications sent by the Board Chairperson providing Plan participation data to each organization. The correspondence noted, among other things, the participation rate and average contribution amount for each organization's members compared to Citywide averages. The invitations for meetings will address topics such as learning more about the unique characteristics of each employee population and how organizations connect with their members; identifying opportunities to provide support to each organization in relation to the Plan; and reviewing services and features such as the retirement income projection tool, loan program, and new optional auto enrollment program.
- Deemed IRA – As previously reported to the Board, staff is in the process of gathering information from other plan sponsors offering or considering offering Deemed IRAs and developing its report and analysis. Outside tax counsel review will be part of completing the research and review process.
- Plan Document Review – In accordance with the Board's approval at its April 17, 2018 meeting, staff is working with Segal Consulting and conducting an internal review process as part of developing recommended revisions and updates to the City's Plan Document. Outside tax counsel review will be part of completing the research and review process. Once the revisions have been reviewed fully with the Board's legal counsel, draft revisions will be referred to the Plan Governance & Administrative Issues Committee for further review and to develop recommendations for action by the Board.
- Pension & Investments Conference – On October 21, 2018 through October 23, 2018, staff member Daniel Powell attended the Pensions & Investments West Coast Defined Contribution Conference held in San Diego, California. This year's conference focused on topics including retirement readiness, cyber security, financial wellness strategies, communications, and strategies for increasing participation.

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
Personnel				
Chief Personnel Analyst	Chief Personnel Analyst	Executive Director	20%	Steven Montagna
Senior Personnel Analyst II	Senior Management Analyst II	Operations Manager	30%	Isaias Cantú
Senior Personnel Analyst I	Senior Personnel Analyst I	Administration/Policy	100%	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
Administrative Intern I	Administrative Intern I	Research	100%	Sandeep Kaur
City Attorney				
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:

Plan Governance & Administrative Issues Committee
John R. Mumma, Chair
Wendy Macy
Thomas Moutes
Joshua Geller

Investments Committee
Raymond Ciranna, Chair
Neil Guglielmo
Thomas Moutes
Hovhannes Gendjian

Submitted by: _____ / _____ / _____
Kevin Hirose / Daniel Powell / Matthew Vong

Approved by: _____
Steven Montagna

COMPLETED PROJECTS & UPCOMING MEETINGS CALENDAR

COMPLETED PROJECTS: October 2018		
#	STATUS	PROJECT
1	Completed	Board Report: 2018-2019 Investment Manager Searches
2	Completed	Board Report: Web Resource Center/Social Media Update
3	Completed	Board Report: Plan Projects and Activities Report: September 2018

BDCA UPCOMING MEETINGS CALENDAR		
Meeting Date	Agenda Item	Presentation
December 18, 2018	Board Report: FDIC RFP Selections	TPA Quarterly Review as of June 30, 2018
	Board Report: Gender, Age, and Retirement Readiness Outcomes	
	Board Report: Quarterly Reimbursements 3Q 2018	
	Board Report: NRSW Campaign Results	
	Board Report: Plan Projects & Activities Report	
January 15, 2019	Board Report: 2019 Plan Year Budget	Board Training: U.S. Retirement Benefit Design
	Board Report: 2018 Meeting Attendance	
	Board Report: 2018 Training Completion	
	Board Report: Plan Projects & Activities Report	
February 19, 2019	Board Report: Plan Projects & Activities Report	Quarterly Investment & Economic Review (4Q 2018)
		Investment Manager Presentation - Voya Mid Cap