



Board Report 19-14

Date: April 16, 2019

To: Board of Deferred Compensation Administration (Board)

From: Participant Engagement Committee (Committee) and Staff

Subject: Seminar Partnership with Los Angeles City Employees' Retirement System (LACERS)

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Recommendation:

That the Board approve co-hosting and co-funding a financial wellness seminar in concert with LACERS.

Discussion:

At its April 5, 2018, meeting, the Committee considered a report from staff regarding various communications initiatives and topics. Included in this report was a recommendation from staff to co-host and co-fund a financial wellness seminar in concert with LACERS.

Staff indicated to the Committee that DCP Executive Director Steven Montagna, in his capacity as Chief of the Personnel Department Employee Benefits Division, has been engaging in ongoing meetings with LACERS to coordinate initiatives relating to the LACERS Wellness Program and the LAWell Benefits LIVEwell Wellness Program for civilian employees. As part of these discussions, both agencies have also been exploring the feasibility of co-hosting an all-day weekend financial wellness seminar for active and retired members. The seminar would cover topics such as retirement saving and managing retirement income, budgeting, preventing identity theft, elder law, and investing.

LACERS has experience in organizing these types of events, but thus far the events have only been available to LACERS members. In the proposed event co-hosted with the DCP, LACERS has agreed to include members of the Water and Power Employee Retirement Program (WPERP) and Los Angeles Fire and Police Pensions (LAFPP) in a joint seminar.

The proposed event would follow the same general structure of past LACERS events. It would take place in a hotel conference area that can accommodate up to 300 attendees, be an all-day event, and provide attendees with lunch. The maximum number of attendees is 300. The hotel cost is approximately \$18,000 which equates to \$60 per attendee. The cost covers the rooms, audio/visual support, and lunch.

The Committee recommends participating in this event as a pilot endeavor as the DCP seeks new opportunities and venues to engage DCP participants and work toward the DCP's core goals. Coordinating such an event can also benefit those who don't attend, as event materials can be published afterward on LA457.com. Staff can also assess whether attendees found the seminar beneficial by conducting a pre- and post-event survey. This feedback would help guide consideration of additional future seminar events and would provide insights into what participants find to be valuable.

LACERS has inquired about the willingness of the DCP to help fund the event. The Committee recommends agreeing to fund 50% of the cost of LACERS DCP participant attendees. Staff has further research to conduct regarding addressing the costs of LAFPP and WPERP participants. The cost of the DCP's contribution to the event would be funded by the DCP's adopted communications budget and would not exceed \$9,000 (50% of the total event cost).

LACERS and DCP staff have tentatively outlined seminar topics and have a proposed event date of August 3, 2019 at the DoubleTree hotel conference area in Ontario, CA. The Committee and staff recommend that the Board approve co-hosting and co-funding a financial wellness seminar in concert with LACERS.

Submitted by:



Daniel Powell

Approved by:



Steven Montagna