



CITY OF *Los Angeles*

DEFERRED COMPENSATION PLAN

Board Report 20-37

Date: September 15, 2020

To: Board of Deferred Compensation Administration

From: Staff

Subject: Deferred Compensation Plan Projects and Activities
Report: July and August 2020

Board of Deferred Compensation Administration

Thomas Moutes
Chairperson

Raymond Ciranna
Vice-Chairperson

Robert Schoonover
First Provisional Chair

Wendy G. Macy
Second Provisional Chair

Hovhannes Gendjian
Third Provisional Chair

Joshua Geller

Neil Guglielmo

Linda P. Le

Baldemar J. Sandoval

Recommendation:

That the Board of Deferred Compensation Administration (Board) approve the purchase of iPads for those Board members who elect to receive an electronic device for conducting Board business.

Following are Deferred Compensation Plan (DCP) project and activity updates for July and August 2020:

A. Conflict of Interest Disclosure Requirements Update for Board Members

Revised Fair Political Practices Commission Conflict of Interest Disclosure Requirements –

On June 18, 2020, the Fair Political Practices Commission (FPPC), the state agency charged with administering the Political Reform Act and associated regulations, adopted revised rules for how officials are required to disclose conflicts of interest at meetings governed by the Brown Act (**Attachment B**). The adopted rule is found under FPPC 18707. As further explained in the City Attorney’s memorandum, dated August 27, 2020, FPPC Rule 18707 requires elected officials, planning commissioners, pension commissioners, deferred compensation board members, and other officials who manage public investments to verbally disclose their recusal.

The disclosure rules impose certain affirmative requirements on deferred compensation board members (“Member”) who have a financial conflict of interest with respect to a meeting agenda item. Following the announcement of the agenda item to be discussed or voted upon, for which a conflict of interest exists, but before either the discussion or vote commences, the Member must do all of the following:

- Verbally identify, as part of the official public record, each type of financial interest held by the Member that is involved in the decision and gives rise to the disqualifying conflict of interest (i.e. investment, business position, interest in real property, personal financial effect, or the receipt or promise of income or gifts), and other such details required under FPPC 18707; and
- Leave the meeting room while the item is being considered and may not be counted as part of the quorum (except on matters of consent where physical departure is not necessary, but may not vote on the agenda item).

In cases, where the Member is only present for a portion of the meeting, the Member must make the applicable recusal statement at the meeting even if the Member arrives at the meeting late or leaves the meeting early. If the matter involves a closed session item, the verbal recusal statement should be made before closed session begins, as part of the public record. The recusal statement may be limited to a declaration that a Member’s recusal is due to a financial interest in the agenda item (i.e., conflict of interest under Section 87100). The Member may not attend the closed session or obtain any confidential matter relating to that agenda item.

The City Attorney is available to assist with addressing questions from the Board regarding this matter.

B. Award Recognition

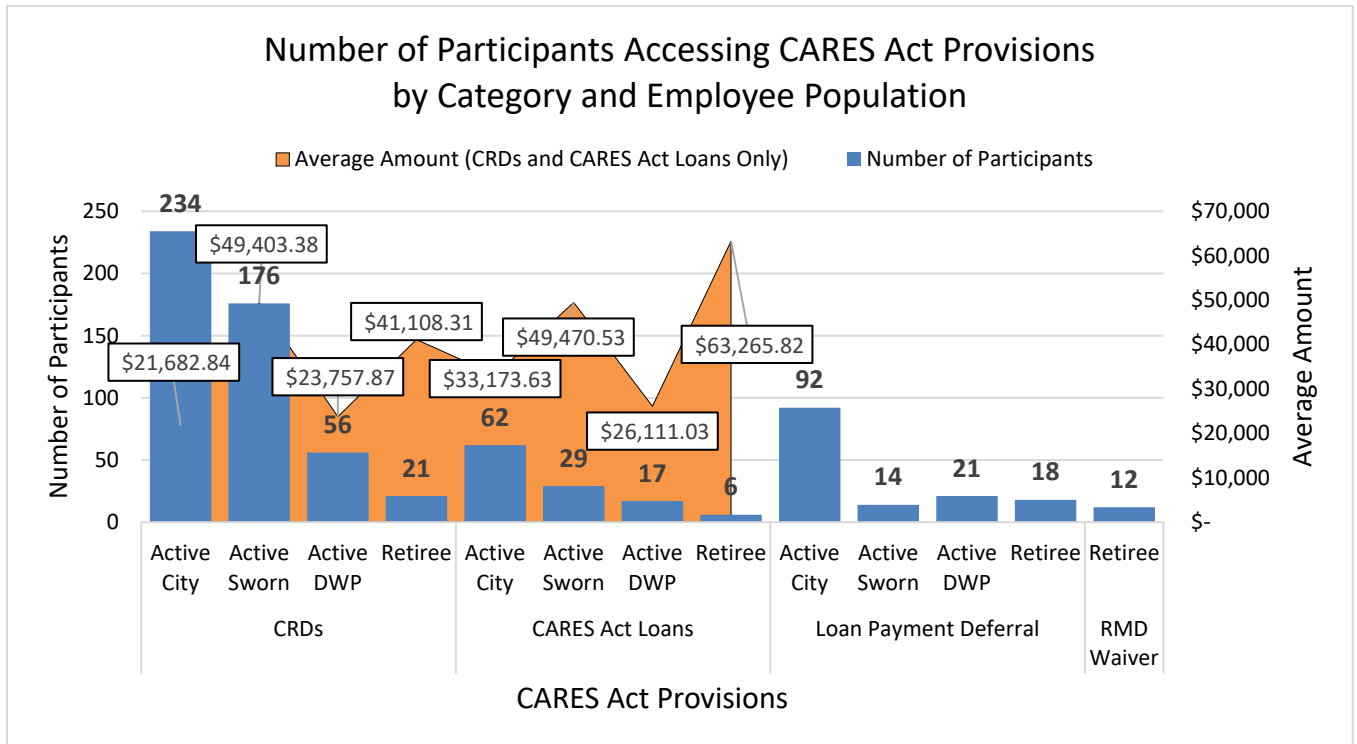
National Association of Government Defined Contribution Administrators (NAGDCA) Art Caple President’s Award Winner – In August 2020, NAGDCA awarded the prestigious Art Caple President’s Award to the City of Los Angeles in recognition of the DCP’s successful 2019 National Security Retirement Week Campaign. The Art Caple Award was created in 2019 to commemorate the work of past NAGDCA president, Art Caple. The Art Caple award is presented annually at NAGDCA’s annual conference to a public sector plan that has championed a participant-first mentality and service to its constituents. NAGDCA recognizes the City of Los Angeles on its website, social media, and by issuing a press release, granting five complimentary registrations to NAGDCA Connect, and presenting the City with a crystal award to display. Staff is planning to film and submit a video to NAGDCA acknowledging receipt of the award and expressing gratitude for the recognition.



C. Operations and Project Updates

- Coronavirus Aid, Relief, and Economic Security (CARES) Act Update** – As of August 31, 2020, Voya has received 1,463 calls related to the CARES Act and processed 758 applications from DCP participants accessing the new CARES Act distribution, loan, and Required Minimum Distribution (RMD) provisions as follows:
 - 1) Coronavirus-Related Distributions (CRDs) – 487 participants; \$15.96 million total; \$32,777.20 average/participant
 - 2) CARES Act Loans – 114 participants; \$4.31 million total; \$37,849.94 average/participant
 - 3) Loan Payment Deferral – 145 participants
 - 4) RMD Waiver – 12 participants suspended installment payments, and 2 participant returned funds previously taken out as an RMD

The number of DCP participants accessing the CARES Act provisions and the average amount of CRDs and CARES Act loans are illustrated in the following chart, broken out by CARES Act category and DCP participant type.



- 2020 National Retirement Security Month Campaign (NRSM)** – At the Board’s August 4, 2020 meeting, staff presented the proposed campaign elements for NRSM which consisted of a series of four interactive quizzes. Following the meeting, staff reviewed the campaign elements further in preparation for implementing the campaign and determined that providing participants with a single engaging quiz would generate higher participation rates, rather than the four separate quizzes that were originally proposed.

In addition, the other (already developed) quizzes are being held in reserve to build engagement as part of the developing plan for intermittent participant surveys in 2021. Accordingly, staff slightly modified the campaign to focus on delivering one interactive and engaging quiz coupled with a dedicated resource hub/page on the LA457.com website. The website will host the quiz and specific information, including blog posts and informative videos regarding DCP features and services which are the subject matter contained in the quiz. Additionally, staff completed a review of DCP-branded prizes left over from prior years and will conduct a weekly raffle of those prizes, in lieu of raffling gift cards to encourage participant engagement throughout the entire month. The content generated in the other quizzes will be utilized in upcoming DCP participant surveys (see Board Report 20-33).

- **Board Member Electronic Devices** – Following a request from Board member Ray Ciranna to research the purchase of electronic devices for Board members to conduct Board business, staff distributed a survey to DCP Board members regarding options for electronic devices. Approximately four Board members responded to the survey indicating they need such devices to access Board meetings. Staff reviewed the survey responses and determined that an iPad will provide the best ability for Board members to read and access board reports and easily connect to teleconferencing software during Board meetings. Based on staff’s research, the four iPads, the cost of which is approximately \$429.00 each (totaling about \$1,716.00 not including tax) is the best vehicle for conducting Board meeting functions. The devices would be provided to these Board members until such time as they are no longer serving on the Board. Staff recommends approval of the purchase of iPads for those Board members who elect to receive an electronic device for conducting Board business.
- **NAGDCA 2020 Annual Conference Update** – As previously reported to the Board, NAGDCA cancelled its in-person annual conference which was scheduled to be held in Seattle in October 2020. Instead, NAGDCA will be hosting a virtual conference, NAGDCA Connect, a virtual engagement and learning series scheduled from October 5 to 29, 2020 to coincide with National Retirement Security Month. The virtual series will include a variety of topical sessions and small group discussions providing attendees the opportunity to learn and network with peers. The event schedule and agenda are provided in **Attachment C**. Staff has surveyed Board members’ interest in attending NAGDCA Connect and will be submitting a request to register interested Board members for the conference.
- **Voya Participant Website Survey Results and Enhancements** – Staff met with Voya on August 11, 2020 to review the results of the participant website survey for the period July 1, 2019 to June 30, 2020. A summary of the survey results is provided below:
 - 1) A total of 3,183 participants completed the 8-question survey.
 - 2) About 84% of survey respondents reported a rating of neutral and above regarding satisfaction with Voya’s website, with 71% of the respondents indicating they were

satisfied or very satisfied. Respondents indicated that accessibility and availability, ease of use, navigation, and plan information as strengths of the website.

- 3) While the majority of respondents commented favorably on the website, some respondents indicated navigation, timeliness, and additional information/explanation on how to complete transactions as weaknesses of the website. Voya is working to address these concerns through several enhancements that are planned in 2021 including a participant web redesign that will focus on navigation/information architecture as well as the landing and contribution pages and improve compatibility with mobile devices through the application of responsive design. Additional enhancements include a redesign of the contribution experience based on behavioral finance principles, including a savings rate escalation nudge that will open after a contribution change.
- 4) Voya indicates the City’s survey results are in line with its book of business.

In addition, Voya discussed several new enhancements that will be launching in the fall of 2020 including a Spanish participant website, a budgeting tool with an easy to use interactive calculator, and additional on-demand education. The Spanish participant website is of particular interest and value to the City given its large Spanish-speaking population. Additional enhancements coming later in 2020 include digital self-service enhancements such as UPS tracking via email and text for mailed checks and the ability for participants to store and manage multiple email addresses.

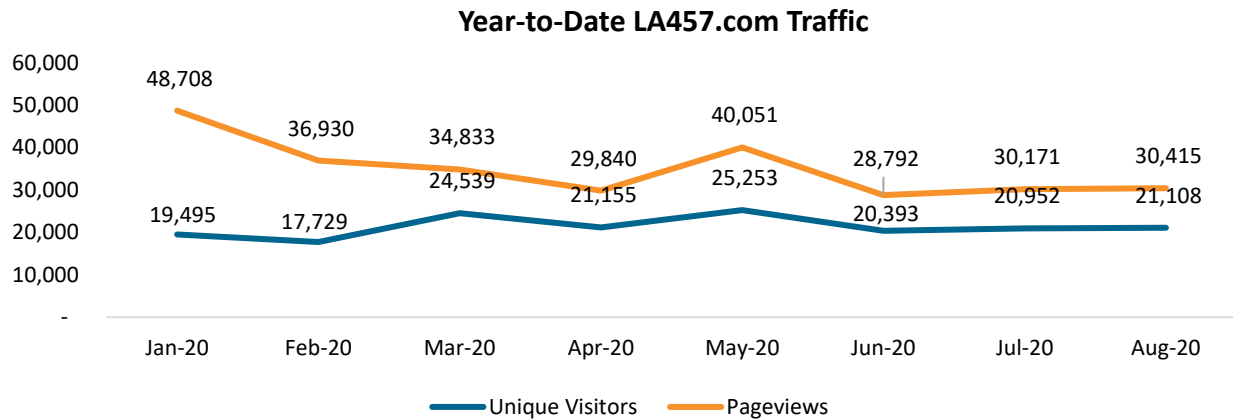
D. Communications Updates

LA457.com Engagement Statistics: July and August 2020

LA457.com saw 20,952 unique visitors and 30,171 pageviews in July and 21,108 unique visitors and 30,415 pageviews in August. The table on the right provides a review of the top ten website topics accessed by participants throughout the two months.

Top 10 LA457.com Pages in July and August 2020		Views
1.	Homepage	45,709
2.	Contact Us	1,747
3.	Board Meeting Materials	1,732
4.	CARES Act	1,043
5.	Investments Committee	879
6.	Considering the City of Los Angeles Separation Incentive Program?	787
7.	Annual Reports	650
8.	Your Distribution Options	600
9.	Loans	578
10.	Join the Plan	503

The following chart tracks LA457.com unique visitors and pages viewed since January 1, 2020.



E. 2020 DCP Strategic Initiatives Update

Attachment A provides a status review of 2020 DCP Strategic Initiatives as adopted by the Board at its May 19, 2020 meeting.

F. Staffing

The following table provides a summary of staff positions supporting the DCP.

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	Plan Governance	40%	Jenny Yau
Senior Personnel Analyst I	Senior Personnel Analyst I	Plan Administration	100%	Vacant
Management Analyst	Management Assistant	Communications	90%	Eric Lan
Management Analyst	Personnel Analyst	Operations	90%	Mindy Lam
Benefits Specialist	Benefits Specialist	Participant Services	90%	Claudia Guevara
Administrative Intern I	Vacant	Participant Research	100%	Vacant
City Attorney				
Assistant City Attorney	Assistant City Attorney	Board Counsel	25%	Curtis Kidder
Legal Assistant	Legal Assistant	Participant Legal Services	40%	Vicky Williams

G. Committee Assignments

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

Plan Governance & Administrative Issues Committee	Investments Committee	Participant Engagement Committee	Ad Hoc Committee on DCP Autonomy
Joshua Geller, Chair	Raymond Ciranna, Chair	Neil Guglielmo, Chair	Thomas Moutes, Chair
Hovhannes Gendjian	Joshua Geller	Joshua Geller	Raymond Ciranna
Thomas Moutes	Hovhannes Gendjian	Hovhannes Gendjian	Joshua Geller
	Neil Guglielmo	Baldemar J. Sandoval	Neil Guglielmo

H. Upcoming Board Meetings

Following is a review of upcoming Board meeting agenda items:

Meeting Date

October 20, 2020

December 8, 2020

(Special Meeting)

Proposed Agenda Items

- Board Report: Deemed IRA Review
- Board Report: DCP Plan Projects and Activities Report: September 2020
- Board Report: DCP Revenue and Expense Review
- Board Report: Quarterly Reimbursements – Third Quarter 2020
- Board Report: 2020 NRSM Campaign Results
- Board Report: DCP Plan Projects & Activities Report: October-November 2020

Submitted by:


Eric Lan, Management Assistant

Reviewed by:


Jenny M. Yau, Senior Management Analyst II

Approved by:


Steven Montagna, Chief Personnel Analyst

2020 DCP Strategic Initiatives

1. Review and Update the Board’s Election Policies and Procedures

Staff completed its preliminary review of the Board’s Election Policies and Procedures for possible refinements and improvements, particularly as those may relate to unusual contingencies. The proposed changes are now being reviewed by the City Attorney. Staff anticipates the review of the proposed changes will be completed in the third quarter of 2020 and the Plan Governance and Administrative Issues Committee will be convened shortly thereafter to review the proposed changes.

2. Adopt Updated Fiscal Year (FY) 2020-21 Participant Goals and Outcomes

Staff worked with the DCP’s Third-Party Administrator, Voya, to review the results of the FY 2019-20 participant goals and outcomes. Staff also thoroughly re-examined all DCP goals in light of some of the fundamental ways the current financial and economic backdrop has impacted participation, contribution, and distribution patterns. Staff’s analysis and recommendations of FY 2020-21 participant goals and strategies are addressed in Board Report 20-33.

3. Design Participant Survey

Staff has developed an option for surveying DCP participants using an approach involving shorter and repeated “micro-surveys” to encourage responsiveness and develop trend data over time. Staff is presently developing a proposal for issuing these surveys which will be presented at a future Board meeting.

4. Create Defined Contribution Plan Manager Classification

The Board of Civil Service Commissioners approved the creation of the new Defined Contribution Plan Manager classification at its June 25, 2020 meeting. Additionally, as part of the Personnel Department’s Fiscal Year 2020-21 Budget, the City Council adopted a recommendation by the Chief Legislative Analyst to add one resolution position authority for the newly created Defined Contribution Plan Manager classification. The Ad Hoc Committee on DCP Autonomy met on September 8 to consider potential recommendations it may make to the Board with respect to establishing greater DCP autonomy and recruitment and salary considerations for the new DC Plan Manager position.

5. Complete Investment Manager Searches

The Stable Value Fund Investment Management Services RFP was released to the vendor community on July 20, 2020. Staff received 14 proposals in response to the Stable Value Fund

RFP. The proposals are currently being evaluated by the Personnel Department's Administrative Services Division for compliance with the City's general contracting requirements. Staff is also currently working with the DCP's consultant, Mercer to initiate review of the proposals and will schedule meetings with the Investments Committee as needed to complete its evaluation of the proposals.

The Investment Management Services RFP was released to the vendor community on August 17, 2020. Staff conducted a pre-proposal conference for bidders on September 1, 2020. The deadline for proposers to submit a response to the RFP is October 1, 2020.

6. Complete Plan Document Review

DCP and City Attorney staff are conducting a thorough review process to ensure that all language in the Plan Document is consistent with the Los Angeles Administrative Code, applicable state law (including the State of California Probate Code), and best practices related to DCP administration. Eight review sessions occurred between August 2019 and May 2020, the City Attorney review is complete, and the Plan Document has also been provided to outside tax counsel Ice Miller. Staff met with Ice Miller in early July and incorporated their additional feedback. As a last step, the Plan Document is being reviewed by Voya to ensure the revised provisions align with Voya's operational procedures. Staff plans to convene the Plan Governance and Administrative Issues Committee to review the revised Plan Document in October 2020.

7. Initiate DCP Financial Audit

The draft agreement with Crowe LLP has been approved by the Mayor's Office. Staff is now working with Crowe LLP to complete the final documents required to execute the contract. Once the contract is executed, staff will meet with Crowe LLP to initiate the financial audit.

8. Complete an Investment Advisory and Financial Education Services Review

Staff's evaluation of the responses to the Request for Information (RFI) for financial education and/or investment advisory services is addressed in Board Report 20-34.

9. Expand Automatic Enrollment Program (AEP) Participation

Staff has developed a discussion document for the City's labor organizations with respect to designing a supplementary optional AEP model. Under this option, labor organizations could elect a model providing for a higher default contribution rate, higher and faster auto escalation of the contribution rate, and/or applying automatic enrollment to current non-participating employees (not just new hires). Staff will work with the Board's Labor Representative on the timing of engaging labor organizations on this topic.

10. Develop a Strategic Communications Plan

In connection with designing the participant survey, staff is also working on developing a strategic communications plan to serve as a long-term plan for delivering effective and coordinated DCP messaging with the ultimate goal of increasing employee participation, engagement, awareness, and satisfaction. Staff will schedule review of the draft plan by the Participant Engagement Committee prior to bringing it to the full Board.

11. Conduct Deemed IRA Review

At its June 18, 2019 meeting, the Board reviewed Board Report 19-21 providing a review of the Deemed IRA option. Staff is currently working with the City Attorney and outside tax counsel to develop a detailed set of Deemed IRA design features for consideration by the Board. Staff's review and analysis are scheduled to be presented to the Board at its October meeting. It is anticipated that review of the Deemed IRA option will be completed in 2020, with actual implementation of a Deemed IRA targeted for 2021.



MICHAEL N. FEUER
CITY ATTORNEY

REPORT NO. R 20 - 0253

AUG 27 2020

REPORT RE:

**REVISED FAIR POLITICAL PRACTICES COMMISSION
CONFLICT OF INTEREST DISCLOSURE REQUIREMENTS**

The Honorable Eric Garcetti, Mayor
Room 303, City Hall
200 North Spring Street
Los Angeles, California 90012

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Honorable Mayor Garcetti and Members of the City Council:

On June 18, 2020, the Fair Political Practices Commission (FPPC), the state agency charged with administering the Political Reform Act and associated regulations, adopted revised rules for how officials are required to disclose conflicts of interest at meetings governed by the Brown Act.

FPPC Rule 18707 requires certain public officials to verbally disclose their recusal at public meetings. This requirement applies to a person identified in Government Code Section 87200, including an elected official, planning commissioner, pension commissioner, deferred compensation board member and other officials who manage public investments. Specifically, the rule requires these officials who have a conflict of interest under the Political Reform Act to verbally state the recusal along with identification of the financial interest causing the recusal as part of the official public record. The specific statement required depends upon the financial interest implicated. For instance, if an official's property interest is implicated, then the address or parcel

number of the property must be disclosed. If the interest is income from a spouse's employer, the name of the employer is required.

Verbal recusal statements are required just before consideration of the agenda item. The revised rules make clear that even if an official is only present for a portion of the meeting, the official must make a recusal statement at the meeting. This means that if the official is not present at the meeting when the item creating the conflict is called, but the official either arrives at the meeting late or leaves the meeting early, the official is still required to verbally disclose the official's recusal on the record, including the agenda item and the nature of the recusal. The official must leave the room while the item is being considered and may not be counted as part of the quorum. If the matter involves a closed session item, the statement should be made before closed session begins and the official may not attend the closed session or obtain any confidential material relating to that agenda item.

This new rule is specific to conflicts based on the Political Reform Act. If the agenda item involves a contract and Government Code Section 1090 is implicated, the official also must make a public disclosure (assuming that the contract is not prohibited outright by the statute).

Under the City's Ethics Ordinance, Commissioners still must complete City Ethics Commission Form 51 when recusing for any reason, even when not present for the meeting.

If you have any questions regarding this matter, please contact Assistant City Attorney Renee Stadel at (213) 978-7100.

Sincerely,

MICHAEL N. FEUER, City Attorney

By 

DAVID MICHAELSON
Chief Assistant City Attorney

DM:RS:cl

cc: Controller
City Planning Commission
Los Angeles City Employees Retirement System
Los Angeles Fire and Police Pensions
DWP Pensions
Deferred Compensation Board
City Administrative Officer
Office of Finance
City of Los Angeles Ethics Commission
Chief Legislative Analyst, City of Los Angeles

2020 NAGDCA Connect Agenda

KEYNOTE & GENERAL SESSION

The way forward: Why diversity and inclusion matters

Is retirement a demographically neutral event? As workforces evolve and have affinity groups, how can retirement topics reflect that change? How do we create a more inclusive financial environment for diverse populations?

From shifting household roles to generational labels to immigrating cultures, each have unique perspectives and points of reference that warrant understanding. Dissecting common stereotypes and belief systems associated with gender, race, or age may seem difficult but it is not impossible. This panel will discuss some of the common misperceptions and biases that exist and how to re-frame the conversation so that everyone in your organization hears a retirement message to which they can relate.

Speakers:

- Keynote: Jennifer Eberhardt, Professor, Department of Psychology, Stanford University
- Moderator: Sue Walton, SVP, Senior Retirement Strategist, Capital Group | American Funds
- Panelist: Lisa Landstein, SVP, Human Resources, Voya Financial
- Panelist: Sherry Mose, Plan Administrator, City of Houston

MON, OCT 5

2:00 – 3:00 p.m. ET

TUES, OCT 6

10:00 – 11:00 a.m. ET

12:00 – 1:00 p.m. ET

2:00 – 3:00 p.m. ET

4:00 – 5:00 p.m. ET

DC COMMUNITY EXCHANGE – *optional*

DC Community Exchanges are virtual small group (10 ppl) moderated discussion sessions that are open to all attendees every Tuesday in October. The DC Community Exchanges offer an opportunity to connect with your peers while discussing various topical questions.

The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

LEARNING LABS – GROUP 1

At a crossroads: Health and Wealth

Public sector retirement plans have a wide range of defined contribution plan structures and the differences between plan types can be confusing. Now, some organizations are adding health accounts, such as HSAs and HRAs to the savings mix – further complicating the picture for participants. Our panel will discuss the intersection between health and wealth and how to guide your participants to utilize these incredibly powerful savings vehicles.

Speakers:

- Moderator: Scott Fisher, Senior Advisor, Northwest Capital Management
- Panelist: Beverly Freeman, Benefits Program Manager, Public Utility District #1 of Chelan County
- Panelist: Jayson Davidson, Managing Partner, Hyas Group
- Panelist: Nate Black, AVP, Health Savings and Spending Accounts, Voya Financial

WED, OCT 7

2:00 – 3:00 p.m. ET

Practical Innovations – Easy Ways to Turbocharge Your Program

Who knew stepping outside the box could be this easy? Just us for a conversation about practical ways to help your program shine. We'll provide tips, and hopefully some inspiration, for fresh ways to look at ongoing challenges. Elevate your plan on relevant topics including plan design, governance and staffing, vendor partnerships and more.

Join NAGDCA for a conversation with **NAGDCA President Sandy Blair, CalSTRS; Beth Kushner, City of New York;** and **Steven Montagna, City of Los Angeles.**

Show me the money – a focus on fees

In recent years, government plan sponsors have been focused on fees – their correlation to service and impact on value. This is a positive trend that shows true sponsor commitment to their fiduciary responsibility. However, lower fees are not always without costs or impact. This panel will explore the why behind those who have successfully lowered their fees and others who have chosen higher fees in hopes of achieving better member outcomes or providing enhanced services.

Speakers:

- Moderator: Steve Ferber, Senior Vice President, PIMCO

- Panelist: Jed Petty, Managing Director, Wellington Management
- Panelist: Julian Regan, Senior VP, Public Sector Market Leader, Segal
- Panelist: Christine Lange, Head of Retirement Business Management & Customer Solutions, Prudential Retirement

THURS, OCT 8

10:00 – 11:00 a.m. ET
 12:00 – 1:00 p.m. ET
 2:00 – 3:00 p.m. ET
 4:00 – 5:00 p.m. ET

P2P EXCHANGE – optional; plan sponsors only

P2P Exchanges are virtual small group (10 ppl) peer-to-peer moderated discussion sessions that are only open to government attendees every Thursday in October. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

GENERAL SESSION

Talk is cheap: How to drive change through strategic communications

All employees must understand their retirement plan options in order to effectively plan for their future, but successfully communicating with them remains a challenge for most. This session will explore the unique obstacles public plan sponsors face when engaging with participants, strategies for overcoming those obstacles, and the importance of measuring the right things.

This panel will share:

- Effective communication strategies
- How to utilize data to measure success and drive change
- Techniques for integrating other retirement benefits and accounts
- How plan sponsors should partner with their providers to develop and deploy successful programs
- Communicating in a crisis

Speakers:

- Moderator: Greg Jenkins, Head of Institutional DC, Managing Director, Invesco
- Panelist: Dan Kimmel, Program and Outreach Manager, State of Delaware
- Panelist: Chris McCloy, Vice President, Communication Consulting, Lincoln Financial
- Panelist: Mohammad Raihan, Assistant Vice President, HR Retirement Services, NYC Health + Hospitals

MON, OCT 12

2:00 – 3:00 p.m. ET

DC COMMUNITY EXCHANGE – optional

DC Community Exchanges are virtual small group (10 ppl) moderated discussion sessions that are open to all attendees every Tuesday in October. The DC Community Exchanges offer an opportunity to connect with your peers while discussing various topical questions. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

TUES, OCT 13

10:00 – 11:00 a.m. ET
 12:00 – 1:00 p.m. ET
 2:00 – 3:00 p.m. ET
 4:00 – 5:00 p.m. ET

LEARNING LABS – GROUP 2

Auto Features: Set it and forget it?

Automatic enrollment is one of the most effective ways to increase participation in workplace retirement plans. Yet according to NAGDCA research, half of the states wholly prohibit automatic enrollment for public employees, while another 16 limit it in some form. This panel will explore both sides of the issue. First, we will hear about the two-year journey one organization took to implement a new automatic enrollment program. In contrast, we will hear from a plan that was prohibited from using automatic enrollment but found alternative methods for increasing plan participation. So regardless of your state's laws, there are methods and paths to improve your plan's outcomes.

Speakers:

- Moderator: Josh Franzel, President and CEO, Center for State and Local Government Excellence
- Panelist: Dagmar Nikles, Managing Director, Head of Plan Strategy, BlackRock
- Panelist: AJ Padilla, Lieutenant, Chairperson, City of Austin Deferred Compensation Committee, City of Austin
- Panelist: Nancy Wishmeyer, Controller, City of Aurora

WED, OCT 14

2:00 – 3:00 p.m. ET

Seeking the Holy Grail – Holistic Financial Wellness

COVID-19 has put a magnifying glass on a huge problem: the financial fragility of the American workforce. Prior to the pandemic, half of Americans lived paycheck-to-paycheck, with many treating credit cards as an emergency savings option. Forty-one percent of Americans were unable to cover an unexpected \$400 expense without borrowing money or selling a personal item. These staggering statistics demonstrate the struggle Americans face not only in saving

for retirement, but in achieving financial stability in their daily lives. This panel will focus on the current state of financial wellness needs of government workers and the available programs to meet these needs: where they stood pre-COVID-19 and how they have been impacted since. Learn:

- Employee needs/Employer offerings pre- and post-COVID-19
- How employers are helping and can help employees with their financial wellness needs—including use of CARES Act provisions.
- Behavioral changes and results of these programs
- Lessons learned from a Financial Wellness program in action

Speakers:

- Moderator: Lori Lucas, President and CEO, EBRI
- Panelist: Beth Cleary, Executive Director, Deferred Compensation, City of Milwaukee
- Panelist: Steve Toole, VP, Financial Wellness Tax-Exempt Markets, Prudential

To catch a thief: Fraud and cybersecurity in a connected world

Hacking, breaches, viruses, ransomware – cybersecurity is scary. But what action can you take as a plan sponsor to both prevent attacks and respond to them when they occur? Our panel of experts will discuss the latest tactics to keep the bad guys at bay that you can take back to the office and immediately implement to protect unauthorized access to your plan and your participants.

Speakers:

- Moderator: Ben Taylor, SVP, Head of US Tax Exempt DC Research, Callan LLC
- Panelist: Patrice Bordron, AVP, Business Segment CISO, Nationwide
- Panelist: Marina Edwards, Senior Defined Contribution Strategist, North America Institutional Sales, Invesco
- Panelist: Doug Peterson, Chief Information Security Officer, Empower Retirement

THURS, OCT 15

10:00 – 11:00 a.m. ET
12:00 – 1:00 p.m. ET
2:00 – 3:00 p.m. ET
4:00 – 5:00 p.m. ET

P2P EXCHANGE – optional; plan sponsors only

P2P Exchanges are virtual small group (10 ppl) peer-to-peer moderated discussion sessions that are only open to government attendees every Thursday in October. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

GENERAL SESSION

Retirement Income: Funding the encore

NAGDCA members work hard to help their participants save for retirement. However, what happens the day after retirement? While many plan sponsors may advocate for keeping assets in the plan, they need to help participants spend their money in a way that meets their goals using a personalized approach.

Views on retirement income are rapidly changing and our panel of the industry's top minds will break down the problem and offer solutions that help your participants enjoy the money they worked so hard to save in what is likely their second act.

Speakers:

- Moderator: Sangeeta Moorjani, Head of WI Employer Experience & Retirement Solutions, Fidelity Investments
- Panelist: Patrick Carter, Executive Director, J.P. Morgan
- Panelist: Michael Sowa, Solutions Specialist, LGIMA
- Panelist: Angela Winingham, Assistant Vice President, Market Development & Participant Adoption, MetLife

TUES, OCT 20

10:00 – 11:00 a.m. ET
12:00 – 1:00 p.m. ET
2:00 – 3:00 p.m. ET
4:00 – 5:00 p.m. ET

DC COMMUNITY EXCHANGE – optional

DC Community Exchanges are virtual small group (10 ppl) moderated discussion sessions that are open to all attendees every Tuesday in October. The DC Community Exchanges offer an opportunity to connect with your peers while discussing various topical questions. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

LEARNING LABS – GROUP 1

At a crossroads: Health and Wealth

Public sector retirement plans have a wide range of defined contribution plan structures and the differences between plan types can be confusing. Now, some organizations are adding health accounts, such as HSAs and HRAs to the savings mix – further complicating the picture

WED, OCT 21

2:00 – 3:00 p.m. ET

for participants. Our panel will discuss the intersection between health and wealth and how to guide your participants to utilize these incredibly powerful savings vehicles.

Speakers:

- Moderator: Scott Fisher, Senior Advisor, Northwest Capital Management
- Panelist: Beverly Freeman, Retired, former Benefits Program Manager, Public Utility District #1 of Chelan County
- Panelist: Jayson Davidson, Managing Partner, Hyas Group
- Panelist: Nate Black, AVP, Health Savings and Spending Accounts, Voya Financial

Practical Innovations – Easy Ways to Turbocharge Your Program

Who knew stepping outside the box could be this easy? Just us for a conversation about practical ways to help your program shine. We'll provide tips, and hopefully some inspiration, for fresh ways to look at ongoing challenges. Elevate your plan on relevant topics including plan design, governance and staffing, vendor partnerships and more.

Join NAGDCA for a conversation with **NAGDCA President Sandy Blair, CalSTRS; Beth Kushner, City of New York;** and **Steven Montagna, City of Los Angeles.**

Show me the money – a focus on fees

In recent years, government plan sponsors have been focused on fees – their correlation to service and impact on value. This is a positive trend that shows true sponsor commitment to their fiduciary responsibility. However, lower fees are not always without costs or impact. This panel will explore the why behind those who have successfully lowered their fees and others who have chosen higher fees in hopes of achieving better member outcomes or providing enhanced services.

Speakers:

- Moderator: Steve Ferber, Senior Vice President, PIMCO
- Panelist: Jed Petty, Managing Director, Wellington Management
- Panelist: Julian Regan, Senior VP, Public Sector Market Leader, Segal
- Panelist: Christine Lange, Head of Retirement Business Management & Customer Solutions, Prudential Retirement

THURS, OCT 22
10:00 – 11:00 a.m. ET
12:00 – 1:00 p.m. ET
2:00 – 3:00 p.m. ET
4:00 – 5:00 p.m. ET

P2P EXCHANGE – optional; plan sponsors only

P2P Exchanges are virtual small group (10 ppl) peer-to-peer moderated discussion sessions that are only open to government attendees every Thursday in October. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

GENERAL SESSION

Health, Wellness and Financial Security

Today's 65-year-old can expect to live another 20 years, according to the Social Security Administration. Similarly, the bottom 20% of older adults have no assets; in fact, some are in debt. For a 65-year old couple, healthcare expenses can reach \$265,000-\$349,000 during retirement (EBRI health expense report) yet 4 out of 5 people cannot accurately estimate how much they expect to pay for health care in retirement (Nationwide annual Health Care and LTC Survey).

Combined, longer lives and lower savings are fueling a retirement security crisis for millions of American. Join us for an active discussion regarding what to expect as well as tools and solutions available to American's retirees to help decrease longevity and healthcare cost risk.

Speakers:

- Moderator: Chris Biddle, Executive Director, Kentucky Deferred Compensation
- Panelist: Kristi Rodriguez, Vice President, Nationwide Retirement Institute
- Panelist: Marc Cohen, University of Massachusetts
- Panelist: Josh Hodges, National Council on Aging

DC COMMUNITY EXCHANGE – optional

DC Community Exchanges are virtual small group (10 ppl) moderated discussion sessions that are open to all attendees every Tuesday in October. The DC Community Exchanges offer an opportunity to connect with your peers while discussing various topical questions. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

MON, OCT 26
2:00 – 3:00 p.m. ET

TUES, OCT 27
10:00 – 11:00 a.m. ET
12:00 – 1:00 p.m. ET
2:00 – 3:00 p.m. ET
4:00 – 5:00 p.m. ET

LEARNING LABS – GROUP 2

Auto Features: Set it and forget it?

Automatic enrollment is one of the most effective ways to increase participation in workplace retirement plans. Yet according to NAGDCA research, half of the states wholly prohibit automatic enrollment for public employees, while another 16 limit it in some form. This panel will explore both sides of the issue. First, we will hear about the two-year journey one organization took to implement a new automatic enrollment program. In contrast, we will hear from a plan that was prohibited from using automatic enrollment but found alternative methods for increasing plan participation. So regardless of your state's laws, there are methods and paths to improve your plan's outcomes.

Speakers:

- Moderator: Josh Franzel, President and CEO, Center for State and Local Government Excellence
- Panelist: Dagmar Nikles, Managing Director, Head of Plan Strategy, BlackRock
- Panelist: AJ Padilla, Lieutenant, Chairperson, City of Austin Deferred Compensation Committee, City of Austin
- Panelist: Nancy Wishmeyer, Controller, City of Aurora

Seeking the Holy Grail – Holistic Financial Wellness

COVID-19 has put a magnifying glass on a huge problem: the financial fragility of the American workforce. Prior to the pandemic, half of Americans lived paycheck-to-paycheck, with many treating credit cards as an emergency savings option. Forty-one percent of Americans were unable to cover an unexpected \$400 expense without borrowing money or selling a personal item. These staggering statistics demonstrate the struggle Americans face not only in saving for retirement, but in achieving financial stability in their daily lives. This panel will focus on the current state of financial wellness needs of government workers and the available programs to meet these needs: where they stood pre-COVID-19 and how they have been impacted since. Learn:

- Employee needs/Employer offerings pre- and post-COVID-19
- How employers are helping and can help employees with their financial wellness needs—including use of CARES Act provisions.
- Behavioral changes and results of these programs
- Lessons learned from a Financial Wellness program in action

Speakers:

- Moderator: Lori Lucas, President and CEO, EBRI
- Panelist: Beth Cleary, Executive Director, Deferred Compensation, City of Milwaukee
- Panelist: Steve Toole, VP, Financial Wellness Tax-Exempt Markets, Prudential

To catch a thief: Fraud and cybersecurity in a connected world

Hacking, breaches, viruses, ransomware – cybersecurity is scary. But what action can you take as a plan sponsor to both prevent attacks and respond to them when they occur? Our panel of experts will discuss the latest tactics to keep the bad guys at bay that you can take back to the office and immediately implement to protect unauthorized access to your plan and your participants.

Speakers:

- Moderator: Ben Taylor, SVP, Head of US Tax Exempt DC Research, Callan LLC
- Panelist: Patrice Bordron, AVP, Business Segment CISO, Nationwide
- Panelist: Marina Edwards, Senior Defined Contribution Strategist, North America Institutional Sales, Invesco
- Panelist: Doug Peterson, Chief Information Security Officer, Empower Retirement

P2P EXCHANGE – *optional; plan sponsors only*

P2P Exchanges are virtual small group (10 ppl) peer-to-peer moderated discussion sessions that are only open to government attendees every Thursday in October. The exchange sessions are optional, and attendees may sign up on the event registration form. NAGDCA will reach out in late August/early September to confirm your participation.

WED, OCT 28

2:00 – 3:00 p.m. ET

THURS, OCT 29

10:00 – 11:00 a.m. ET

12:00 – 1:00 p.m. ET

2:00 – 3:00 p.m. ET

4:00 – 5:00 p.m. ET