



## Board Report 23-18

Date: April 18, 2023

To: Board of Deferred Compensation Administration

From: Staff

Subject: Deferred Compensation Plan Projects and Activities Report:  
February and March 2023

### Board of Deferred Compensation Administration

Thomas Moutes  
*Chair*

Neil Guglielmo  
*Vice-Chair*

Robert Schoonover  
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Jeremy Wolfson  
*Second Provisional Chair*

Joshua Geller  
*Third Provisional Chair*

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Joseph Salazar

Baldemar J. Sandoval

### Discussion:

Below are the Deferred Compensation Plan (DCP) project and activity updates for February and March 2023:

#### A. Operations and Project Updates

- **City Human Resources and Payroll (HRP) Project Update** – End-to-end testing for Phase 2 began in late February and is expected to run through the end of June. During this phase, entire applications and their related processes are tested in terms of data, functionality, and usability. Staff has been working to run test scenarios and review results in Workday in order to identify whether the system is behaving properly as it relates to employee DCP eligibility and relevant payroll deductions. HRP project members have also been interfacing with Voya to coordinate transmission and testing of the inbound and outbound payroll files. Upon completion of end-to-end testing, the project will move into parallel testing (comparing results from Workday to the existing PaySR system). Phase 2 of the project is projected to deploy and go-live at the end of December 2023.
- **DWP Workday Implementation** – DCP Staff and Voya met with the team that is working on the DWP Workday implementation. Preliminary discussions were held related to transmission and testing of the required inbound and outbound files. The DWP team indicated that while the original go-live date is January 2024, there may be delays to this timeline. Staff will provide an update once more information has been received.

## B. Communications Updates

- Age 50 Contribution Campaign** – In February, staff launched a contributions campaign, targeting those age 50 and older to inform participants about the higher contribution limits available to them and the catch-up provision. Active participants over the age of 50 were sent either a postcard (4,035 recipients) or an email (10,796 recipients), depending on their e-delivery preference, and were directed to LA457.com to log in and increase their contributions. This was additionally accompanied by a blog post and social media posting.



- Installment Distributions Educational Campaign** – In March, staff launched a campaign to inform active and separated from service participants ages 50 and older of the benefits of utilizing installment distributions to sustain their retirement income stream. 12,147 targeted emails and 2,074 postcards were delivered according to their e-delivery preference, along with a blog post and social media posting. The distribution options informational page on the Plan’s website was also reviewed and updated to provide an additional resource.



- Money Matters Zoom Virtual Meetings** – In October 2020, staff launched “Money Matters” virtual meetings for employees to interact with DCP local retirement counselors via Zoom. During these sessions, DCP local retirement counselors provide education on various topics and answer participant questions. General DCP information virtual meetings are held on the third Wednesday of every month from 12:00 p.m. to 1:00 p.m. Attendance for January virtual meeting is provided in the following table:

Topic	Date	Attendance
Pre-tax vs. After-tax (Roth)	February 15, 2023	250
Retirement Readiness	March 15, 2023	55

- LA457.com Engagement Statistics: February 2023** – LA457.com saw 18,763 unique visitors and 28,490 pageviews. The following table provides a review of the top ten website topics accessed by participants during the month.

Top 10 LA457.com Pages in February 2023	Views
1. Home	18,319
2. Contributions	1,221
3. Is the DCP right for me?	1,011
4. FAQs	977
5. Contact Us	948
6. Loans	778
7. Join the DCP	719

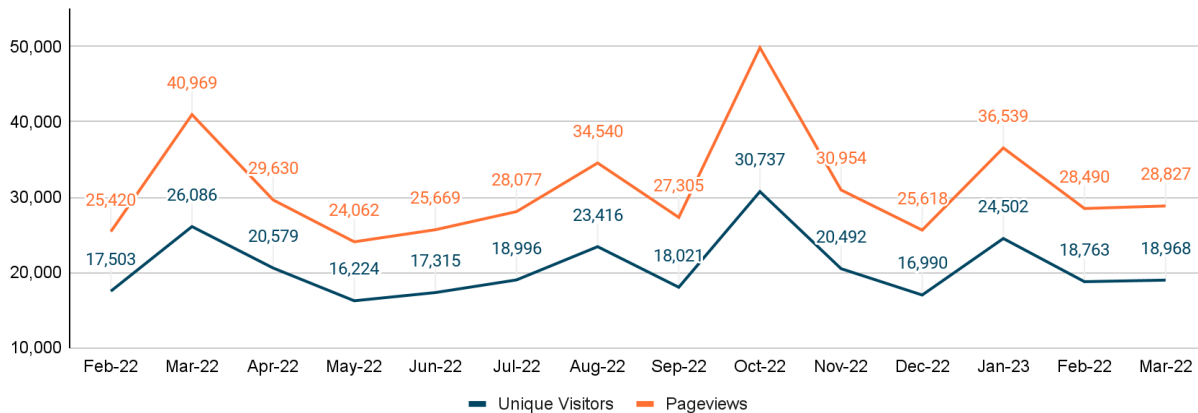
Top 10 LA457.com Pages in February 2023	Views
8. Your Distribution Options	651
9. Board Meeting Materials	301
10. Money Matters - Pre-tax vs After-Tax (Roth)	291

- LA457.com Engagement Statistics: March 2023** – LA457.com saw 18,968 unique visitors and 28,827 pageviews. The following table provides a review of the top ten website topics accessed by participants during the month.

Top 10 LA457.com Pages in March 2023	Views
1. Home	19,497
2. Contact Us	1,130
3. FAQs	1,023
4. Loans	937
5. Join the DCP	776
6. Your Distribution Options	714
7. Contributions	619
8. Investment Options	291
9. 2023 Elections	286
10. Board Meeting Materials	283

The following chart tracks LA457.com unique visitors and page views over the past calendar year.

LA457.com Traffic in the Last Year



### C. Staffing Update

Defined Contribution (DC) Plan Manager Update - At its February 27, 2023 special meeting, the Board adopted the recommendations of Board Report 23-14, which proposed a change to the hiring plan of the DC Plan Manager. Since adoption of the recommendation, staff has worked to develop a proposed plan to fill the DC Plan Manager position and has met with the Ad Hoc DC Plan Manager Selection Committee to discuss the timeline and proposed plan.

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

Position Authority	Incumbent Class	Function	Est. Percent Reimbursed by DCP	Staff Member
<b>Personnel</b>				
Defined Contribution Plan Manager	Defined Contribution Plan Manager	Executive Director	100%	<i>Vacant</i>
Chief Management Analyst	Chief Management Analyst	Employee Benefits Chief	10%	Paul Makowski
Senior Benefits Analyst II	Senior Personnel Analyst II	Plan Administration	100%	Esther Chang
Benefits Analyst	Benefits Analyst	Communications	100%	Eric Lan
Benefits Analyst	Benefits Analyst	Operations	100%	Mindy Lam
Benefits Specialist	Benefits Specialist	Participant Services	100%	Claudia Guevara
DCP Intern	DCP Intern	Participant Research	100%	<i>Vacant</i>
<b>City Attorney</b>				
Deputy City Attorney IV	Deputy City Attorney IV	Board Counsel	25%	Charles Hong
Legal Assistant	Legal Assistant	Participant Legal Services	40%	Vicky Williams

### D. Committee Assignments

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


Plan Governance and Administrative Issues Committee	Investments Committee	Participant Engagement Committee
Joshua Geller, Chair	Jeremy Wolfson, Chair	Neil Guglielmo, Chair
Thomas Moutes	Joshua Geller	Dana H. Brown
Baldemar J. Sandoval	Neil Guglielmo	Joshua Geller
	Baldemar J. Sandoval	Baldemar J. Sandoval
Ad Hoc DC Plan Manager Selection Committee	Ad Hoc Employer Match Program Considerations	
Thomas Moutes, Chair	Thomas Moutes	
Joshua Geller	Joshua Geller	
Neil Guglielmo	Neil Guglielmo	
Jeremy Wolfson		

**E. Next Board Meeting**

The next regular Board meeting will take place on May 16, 2023. Following is a tentative list of agenda items for that meeting:

May 16, 2023 Regular Meeting Agenda Items
Board Report: Quarterly Reimbursements – Quarter 1, 2023
Board Report: DCP Board Elections Update
Quarterly Investment & Economic Review: First Quarter 2023
Board Report: DCP Projects and Activities – April 2023

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