



Board Report 23-21

Date: May 16, 2023

To: Board of Deferred Compensation Administration

From: Staff

Subject: Deferred Compensation Plan Projects and Activities Report:
April 2023

Board of Deferred Compensation Administration

Thomas Moutes
Chair

Neil Guglielmo
Vice-Chair

Robert Schoonover
First Provisional Chair

Jeremy Wolfson
Second Provisional Chair

Joshua Geller
Third Provisional Chair

Dana H. Brown

Linda P. Le

Joseph Salazar

LAFPP Representative, Vacant

Discussion:

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

A. Operations and Project Updates

- **2023 Active Participant LACERS Representative Elections Update** – Official Notice of Election, sample ballots, and voting instructions have been mailed to eligible voters in the 2023 Board election for the Active Participant LACERS Representative as of April 27, 2023. The official Notice of Election has also been posted to the LA457 website and can be found at <https://la457.com/elections2023>.
- **2023 National Association of Governmental Defined Contribution Administrators (NAGDCA) Annual Conference Update** – As previously noted in Board Report 23-02, the NAGDCA Annual Conference will be held virtually and in-person in Seattle, Washington on October 8-11, 2023. The tentative event schedule is now available at <https://www.nagdca.org/2023annual/> and a copy of the agenda is provided in **Attachment A**. The deadline for early-bird registration is July 31, 2023. Board members who have yet to indicate their interest in attending should contact DCP staff; staff will also send a reminder nearer to the registration date.
- **Survey for Board Meeting Date and Time** – In response to a future agenda item request, a survey was created and distributed in order to identify a possible alternate meeting date for the Board. Additionally, staff is surveying interest in assigning alternates for any ex-officio and employee organization Representative seats, and the feasibility of assigning an alternate with regard to ensuring fiduciary responsibility. Staff will report back to the Board with the survey results at its next meeting.

B. Communications Updates

- **First Quarter 2023 Statements and April 2023 Newsletter** – DCP participant statements for the first quarter of 2023 (three-month period beginning January 1, 2023 and ending March 31, 2023) and the April 2023 DCP Newsletter were emailed to participants who elected electronic delivery on April 20, 2023. Participants who opt for mailers were sent statements and DCP Newsletters on April 24, 2023. Newsletters are posted online to the website at <https://la457.com/newsletters>.
- **NAGDCA Leadership Award Nomination Submission** – Staff has submitted a NAGDCA Leadership Award nomination submission under the National Retirement Security Month (NRSM) category for the DCP’s 2022 NRSM Campaign. A copy of the submission is provided in **Attachment B**. The NAGDCA Awards Committee will review submissions and announce winners in July.
- **Participation Campaign** – Continuing with the 2023 Communications Calendar and the Strategic Goals outlined at the start of 2023, staff produced an enrollment campaign to encourage eligible employees in the lowest participating departments to enroll in the DCP. Staff sent a total of 1,939 targeted emails and 4,147 postcards to eligible employees in each of the following departments: Council, Department of General Services, Mayor’s Office, Public Works - Street Services, and Recreation and Parks. Images of the postcards are shown below:



- **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 the April virtual meeting is provided in the following table:

Topic	Date	Attendance
Percent of Pay/Contributions	April 19, 2023	59

- LA457.com Engagement Statistics: April 2023** – LA457.com saw 21,642 unique visitors and 31,833 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 April 2023	Views
1. Home	22,324
2. Contact Us	1,186
3. FAQs	977
4. Your Distribution Options	969
5. Join the DCP	936
6. Loans	872
7. Contributions	617
8. Board Meeting Materials	278
9. Investment Options	262
10. Money Matters - Retirement Calculator	241

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



C. Staffing Update

- Defined Contribution (DC) Plan Manager Update** - In accordance with the adopted recommendations of the Board at its February 27, 2023 special meeting, the DC Plan Manager position has been advertised through the Personnel Department’s online job openings page and on the job boards for NAGDCA, NASRA, and IFEBP. The deadline for applications is May 19, 2023. A copy of the job bulletin is provided in **Attachment C**. Lastly, the Personnel Department also certified the current eligible Chief Analyst lists. Staff will coordinate with the Ad Hoc Plan Manager Committee on the next steps with prospective candidates who respond to any of these application paths.

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				
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>
City Attorney				
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:

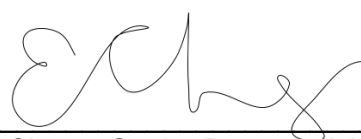
Plan Governance and Administrative Issues Committee	Investments Committee	Participant Engagement Committee
Joshua Geller, Chair	Jeremy Wolfson, Chair	Neil Guglielmo, Chair
Thomas Moutes	Joshua Geller	Dana H. Brown
	Neil Guglielmo	Joshua Geller
	Thomas Moutes	
Ad Hoc DC Plan Manager Selection Committee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

E. Next Board Meeting

The next regular Board meeting will take place on June 20, 2023. Following is a tentative list of agenda items for that meeting:

June 20, 2023 Regular Meeting Agenda Items
Board Report: 2023 BDCA Election Results – Active Participant LACERS Representative
SECURE 2.0 Provisions Update
TPA Quarterly Review (Q1 2023)
Board Report: DCP Projects and Activities – May 2023

Submitted by: 
Eric Lan, Benefits Analyst

Approved by: 
Esther Chang, Senior Personnel Analyst II

Agenda

Agenda subject to change.

SUNDAY

Day 1 | Sunday, October 8

3:00 p.m. – 6:00 p.m. ET	Registration Open
4:00 p.m. – 5:00 p.m. ET	<p>BONUS SESSION – Board and Staff Relationships</p> <p>Join us on Sunday for a panel exploring –</p> <ul style="list-style-type: none"> • Strategies for developing a strong Board and staff partnership • Day-to-day Board and team management • Steps for improving governance processes • Leveraging DEI to enhance processes and potential implementation barriers <p>This session is free of charge for all attendees. For planning purposes, please let us know you'd like to attend by RSVPing on the registration form.</p>
4:30 p.m. – 5:30 p.m. ET	<p>COMMITTEE MEMBERS' HEADSHOTS</p> <p><i>Open to 2023 and 2024 committee members.</i></p> <p>Committee members are invited to have a headshot taken by the professional conference photographer. (Headshots will be shared with committee members for personal use.)</p>
5:30 p.m. – 7:00 p.m. ET	<p>WELCOME RECEPTION</p> <p>A can't miss event! Connect with the NAGDCA community over drinks and dinner during this conference kick-off reception.</p>

MONDAY

Day 2 | Monday, October 9

8:00 a.m. – 4:00 p.m. ET	Registration Open
8:00 a.m. – 8:45 a.m. ET	Breakfast
9:00 a.m. – 10:30 a.m. ET	CONFERENCE OPENING & KEYNOTE SPEAKER
10:30 a.m. – 11:00 a.m. ET	Break
11:00 a.m. – 12:00 p.m. ET	BREAKOUT SESSIONS GROUP 1 – (3 options)
12:15 p.m. – 1:30 p.m. ET	Opening Luncheon
1:45 p.m. – 2:45 p.m. ET	<p>ROUNDTABLE DISCUSSION DECK</p> <p>Crafted exclusively for the conference, this interactive session encourages thoughtful conversation in a roundtable discussion format. Each group discussion is unique and allows members to learn from each other by discussing a range of engaging and interesting questions. You don't want to miss this enriching networking session.</p>
2:45 p.m. – 3:00 p.m. ET	Break
3:00 p.m. – 4:00 p.m. ET	GENERAL SESSION
4:15 p.m. – 5:00 p.m. ET	<p>NAGDCA AWARDS PRESENTATION CEREMONY</p> <p>The annual NAGDCA Awards Program recognizes the brightest ideas and most innovative solutions from across the industry. Join us to learn about the 2023 Leadership Award Winners and for the presentation of the prestigious NAGDCA Art Caple President's Award and new Members' Choice Award. Don't miss this opportunity to celebrate your colleagues and learn from their outstanding achievements.</p>
5:00 p.m. – 5:45 p.m. ET	Leadership Award Photos

Day 3 | Tuesday, October 10

8:00 a.m. – 4:00 p.m. ET	Registration Open
8:00 a.m. – 8:45 a.m. ET	Breakfast
9:00 a.m. – 10:00 a.m. ET	GENERAL SESSION
10:00 a.m. – 10:15 a.m. ET	Break
10:15 a.m. – 11:15 a.m. ET	BREAKOUT SESSIONS GROUP 2 – (3 options)
11:15 a.m. – 11:30 a.m. ET	Break
11:30 a.m. – 12:15 p.m. ET	Industry Members' Business Meeting <i>Industry members only.</i>
11:30 a.m. – 12:30 p.m. ET	GOVERNMENT BREAKOUT SESSIONS BY ASSET SIZE Government attendees only. Join your peers from plans of a similar size to discuss common issues. <ul style="list-style-type: none"> • Session #1: \$100 million or less • Session #2: \$101 million – \$250 million • Session #3: \$251 million – \$499 million • Session #4: \$500 million – \$999 million • Session #5: \$1 billion – \$3 billion • Session #6: > \$3 billion • Session #7: First Responders (Police/Fire)
12:30 p.m. – 1:45 p.m. ET	Government Members' Lunch and Business Meeting <i>Government members only.</i>
2:00 p.m. – 3:00 p.m. ET	BREAKOUT SESSIONS GROUP 2 REPEATED – (3 options)
3:00 p.m. – 3:15 p.m. ET	Break
3:15 p.m. – 4:15 p.m. ET	GENERAL SESSION
6:00 p.m. – 9:00 p.m. ET	OFF-SITE EVENT

Day 4 | Wednesday, October 11

8:00 a.m. – 10:30 a.m. ET	Registration Open
8:00 a.m. – 8:45 a.m. ET	Breakfast
8:00 a.m. – 1:00 p.m. ET	Luggage Storage
9:00 a.m. – 10:00 a.m. ET	GENERAL SESSION
10:00 a.m. – 10:15 a.m. ET	Break
10:15 a.m. – 11:15 a.m. ET	BREAKOUT SESSIONS GROUP 3– (3 options)
11:15 a.m. – 11:30 a.m. ET	Break
11:30 a.m. – 12:30 p.m. ET	GENERAL SESSION <u>Washington Update</u>



2022 NAGDCA Leadership Award Submission: National Retirement Security Month



CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

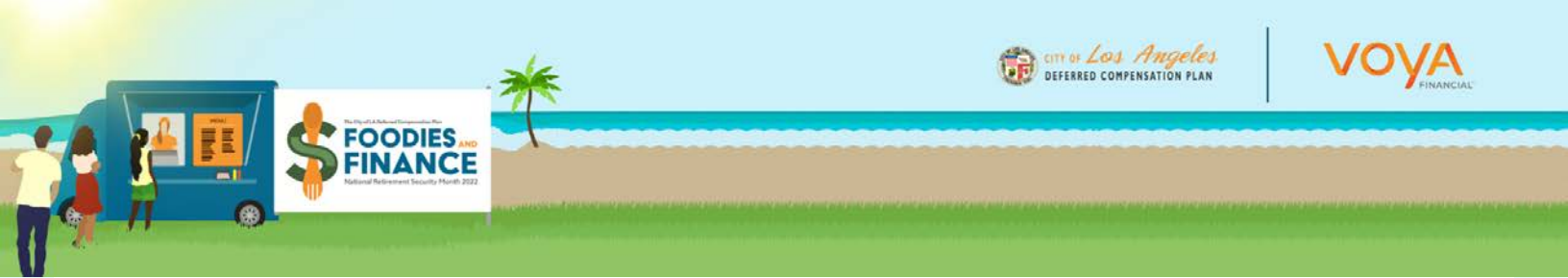
PLAN PROFILE

The City of Los Angeles Deferred Compensation Plan (DCP) is a voluntary tax-advantaged Internal Revenue Code Section 457(b) plan. City of Los Angeles employees who are members of either Los Angeles City Employees' Retirement System (LACERS), Los Angeles Fire and Police Pensions (LAFPP), or the Water & Power Employees' Retirement Program (WPERP) are eligible to participate in the DCP. The DCP contracts with Voya Financial (Voya) as its Third-Party Administrator to provide DCP administration, recordkeeping, communications, and local counseling services. As of December 31, 2022, the DCP had approximately \$8.0 billion in assets and 51,674 participants. The DCP has a participation rate of 70% and average participant contributions as a percent of salary of 8.65%.

NRSM BACKGROUND AND OBJECTIVES

In conjunction with the United States Senate's annual resolution for National Retirement Security Month (NRSM), the DCP hosts a month-long campaign to drive awareness for the importance of saving for retirement. NRSM is a critical component of the DCP's overall communications plan each year as the campaign is one of the main drivers of participant engagement that appeals to all three of the City's distinct audiences (active participants, retired participants, and non-participating eligible employees) to achieve greater participation, increased savings, sound distribution behaviors in retirement, and broader awareness of DCP services and features.

Each year, the DCP's goal through NRSM is to increase total engagement with the campaign, in order to encourage participants to enroll in the DCP, increase contributions, and learn more about the DCP. The publicity and engagement gained through NRSM promote greater awareness of the services and features offered by the DCP that multiplies the DCP's efficacy in serving its participants.



IN THEIR OWN WORDS



“Each year we look forward to creating a fresh participant experience that promotes the importance of retirement readiness in creative and thoughtful ways. When reflecting on our 2022 NRSM efforts, I have a great sense of pride in what we did and excitement for what we’ll do next to help advance true retirement security for our City.”

-Eric Lan, Deferred Compensation Plan Communications, City of Los Angeles

PROJECT SUMMARY

On September 26, 2022, DCP staff, in partnership with its Third-Party Administrator (TPA), Voya, launched their annual campaign for National Retirement Security Month (NRSM). The primary objectives of the campaign were to encourage participation in the voluntary retirement benefit, increase participant contributions and push towards percent-of-pay utilization, support asset retention of its retired participants, and promote greater awareness of the services and features offered by the DCP.

The City selected the NRSM campaign theme of “Foodies and Finance,” tapping into the diverse food industry and culture that distinguishes the City of Los Angeles.

A “menu” of the following features was offered to City of Los Angeles employees:

- Four (4) interactive quizzes/questionnaires and weekly prize drawings for entrants.
- An exclusive presentation hosted on YouTube in conjunction with the Broadcast Retirement Network (BRN) and Kathy Kristof, an award-winning financial columnist, author, and outside expert on “side-hustles” in retirement. Ms. Kristof offered her expertise on ways to continue to generate income in or out of retirement and potential ways to weather any economic storms.
- Two special Money Matters sessions titled “Enroll in the DCP” and “Financial Wellness”. Money Matters seminars are an ongoing monthly educational forum produced by the DCP.
- Weekly blog posts highlighting the DCP’s Retirement Counselors and their favorite food recommendations and their personal “financial ingredients” that go into successful retirement planning.
- Weekly blog posts pointing participants to ways to get involved in the community through food banks and other food-related services within Los Angeles.
- Social media presence on Facebook and Instagram.

Welcome to **National Retirement Security Month (NRSM) 2022** with the City of Los Angeles Deferred Compensation Plan (DCP). Join us as we take you on a culinary and financial journey through LA, with new prizes, activities, and fresh DCP learning opportunities each week. Bon appétit!

MENU

THE MAIN COURSE

Prize-winning quizzes and more!
Each week you'll have a new opportunity to win prizes by participating in some tasty activities.

CHEF'S CHOICE

Join us for an **extra-special interview with Kathy Kristof**, editor of SideHustl.com and an award-winning syndicated financial journalist. Tips, ideas, and "food for thought" are all on the menu with this exclusive interview.

APPETIZERS

Let's do some good and spread the word! Each week we'll be spotlighting a **local LA food bank** in our NRSM blog with information on how to get involved and give back.

Hungry for learning opportunities? We have two special **Money Matters** sessions scheduled during October where you can learn more about how to enroll in the DCP and the various financial wellness tools the DCP provides to help you reach your goals!

Don't miss out on the latest menu updates! Be sure to follow us on **Facebook** (@LA457) and **Instagram** (@cityofla457)

MEET THE CHEFS

Did you know you have access to local Retirement Counselors who can help you reach your retirement goals?
Meet our **"Chefs of the Week"** who will be sharing their not-so-secret recipes for creating a successful DCP retirement savings journey.

DESSERT

Dessert is always a good choice, and lucky for you we have some **delicious prizes** in store for our weekly NRSM winners.

The “Foodies and Finance” NRSM campaign had strong engagement, receiving a total of **6,845** engagements across all campaign elements, including quiz participation, social media likes, Money Matters attendance, and Exclusive Interview views. The campaign was published on the LA457.com website, which received a total of **49,865** pageviews in the month of October (a **16%** increase over 2021) and **30,737** unique visitors (a **4%** increase over 2021).



FOLDABLE "MENU" MAILER

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MENU

THE MAIN COURSE

Prize-winning quizzes and more! Each week you'll have a new opportunity to win prizes by participating in some tasty activities.

CHEF'S CHOICE

Join us for an **extra-special interview** with **Katly Kratof**, editor of *SideHustl.com* and an award-winning syndicated financial journalist. Tips, ideas, and "food for thought" are all on the menu with this exclusive interview.

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Pull up a seat and join us **throughout the month of October** for **Foodies and Finance: National Retirement Security Month 2022** with the DCP.

City of Los Angeles
DEFERRED COMPENSATION PLAN
200 N. Spring Street, Room 507
Los Angeles, CA 90012

Foodies and Finance

To learn more, scan code or go to LA457.com/nrsm2022

THE KITCHEN OPENS OCTOBER 1, 2022

LAUNCH EMAIL

City of Los Angeles
DEFERRED COMPENSATION PLAN

THE KITCHEN OPENS OCTOBER 1, 2022

FOODIES AND FINANCE

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CHEF'S CHOICE

Join us for an **extra-special interview** with **Katly Kratof**, editor of *SideHustl.com* and an award-winning syndicated financial journalist. We'll discuss how work before and during retirement is being redefined with a focus on **traveling and side-hustling**. Tips, ideas, and "food-for-thought" are all on the menu with this exclusive interview.

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Go to LA457.COM/NRSM2022

OCTOBER IS NATIONAL
RETIREMENT SECURITY
MONTH
with NRSMA

"MEET THE CHEF" RETIREMENT COUNSELOR BLOG POSTS

Week 1: Meet the "Chef" - La Tanya Harris

LA TANYA HARRIS

How long have you been supporting City of Los Angeles employees with their retirement goals?

I've been supporting the City of Los Angeles employees as the Lead Retirement Counselor for eight years.

What is the most rewarding part of your work with City of Los Angeles employees?

The most rewarding part of my work is helping employees understand the benefits of saving for retirement, how working with younger employees who are unfamiliar with retirement planning in general. It's always a joy to encourage them to start saving as early as possible.

What would you say are the 3 most important ingredients that go into the recipe for successful retirement planning?

1. Start as early as possible and save as much as possible. Because once you retire you are unable to contribute to the DCP.
2. Stay on course with your goals and recognize that there will be ups and downs with your investments along the way, but don't make emotional decisions that you may regret later.
3. It's never too late to start the DCP. Even if you've worked for the City of Los Angeles 10, 15 or 20 years.

What is your favorite homemade dish to cook and why?

My favorite homemade dish to cook is jambalaya. It's a good southern comfort food that adds to my...LOL.

What is your favorite restaurant in or around Los Angeles and why?

It's really hard to narrow down my favorite restaurant. It's a foodie at heart and I like all sort of foods. From Soul Kitchen, Maggiano's, Thai Tacos and Taz, just to name a few. Why you ask... Good memories shared with family and friends.

La Tanya Harris
Lead Retirement Counselor, 8 years

CONNECT TO COMMUNITY FOOD BANK BLOG POSTS

Foodies and Finance Spotlight: FoodCycle LA, Hollywood

CONNECT WITH LA FOOD BANKS

While we take the month of October to talk about the importance of preparing and saving for retirement, it's equally important to recognize that many Angelenos we grow our city with do not have financial resources to feed themselves or their family - much less save money for retirement. With our "Foodies and Finance" theme for National Retirement Security Month 2022, the DCP is bringing forward a "spotlight" series highlighting LA food bank spots we all can get involved with.

WARM HOMEMADE 2022

FOODCYCLE LA, HOLLYWOOD

FoodCycle LA connects surplus food to hungry people through their food recovery and donation program. The team realizes food that would otherwise go thrown away to grocery stores, restaurants, offices and farmers markets and delivers it to organizations that feed the hungry. FoodCycle LA uses innovative technology to help organizations find the healthy food to provide to their neighbors. The Cross-Industry partnership app matches donors to volunteers who help get hungry people fed in Los Angeles.

LEARN MORE HERE TO VOLUNTEER YOUR TIME WITH FOODCYCLE LA

SOCIAL MEDIA PROMOTION EXAMPLES (@LA457)

cityofla457

WEDNESDAY, OCTOBER 12 AT 12 PM

ENROLLMENT

Did you know that saving early and consistently with the DCP can help you to build a strong foundation for your retirement?

FOODIES AND FINANCE money matters

cityofla457

MEET OUR CHEF OF THE WEEK

cityofla457

FOODIES AND FINANCE

Participate in this week's NRSM activity:

NAME THE HISTORIC LA RESTAURANT

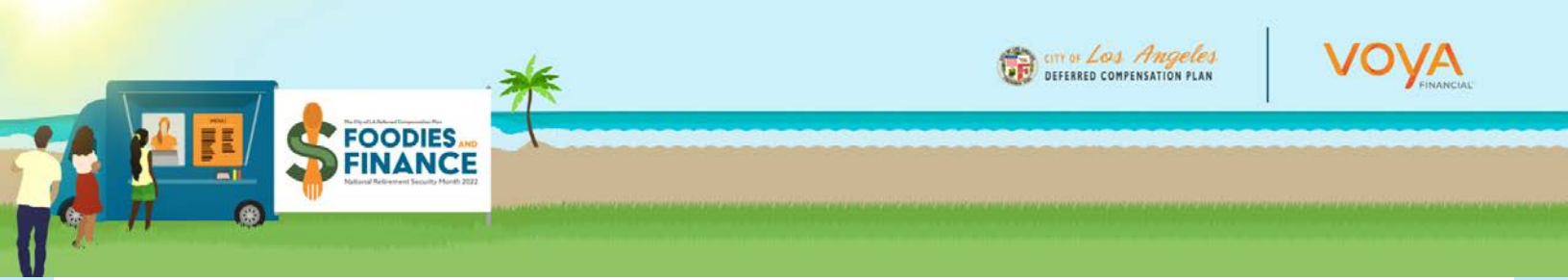
SHARE LEFT TO SEE WHAT PRIZES YOU COULD WIN

City of Los Angeles
DEFERRED COMPENSATION PLAN

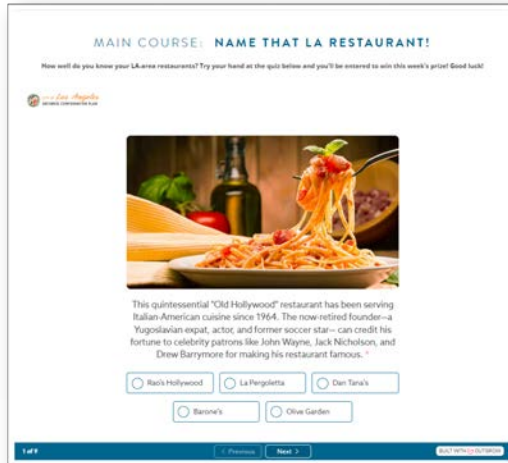
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Go to LA457.COM/NRSM2022

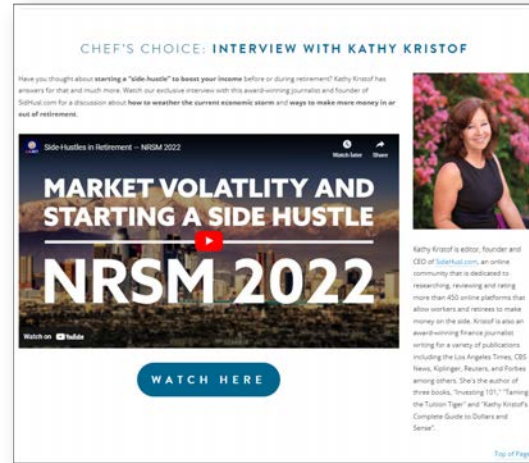
OCTOBER IS NATIONAL
RETIREMENT SECURITY
MONTH
with NRSMA



PRIZE-ELIGIBLE "MAIN COURSE" ENGAGEMENT ACTIVITIES



EXCLUSIVE VIDEO INTERVIEW WITH KATHY KRISTOF



MEASURING CAMPAIGN EFFECTIVENESS

The 2022 NRSM campaign produced incredible engagement results, with 6,845 engagements recorded in all of the various campaign elements. NRSM produced more new enrollments in the month than prior campaigns by 11%, indicating its effectiveness in reaching employees not yet enrolled in the DCP. Likewise, more contribution changes were seen during this year's NRSM campaign than in prior years, suggesting the campaign's success in encouraging participants to save more. The following table summarizes key campaign metrics used to evaluate the success of the campaign:

Metric	2022	% Change from previous year	2021	% Change from previous year	2020
Enrollments	226	11%	204	57%	130
Contribution Changes (%)	773	26%	614	131%	266
Contribution Changes (\$)	2,590	3%	2,509	56%	1,606

A breakdown of NRSM engagement participant profiles is as follows: Participants who have separated from service increased from 4% of the total engagement population in 2021 to 7% in 2022. 2,194 individuals chose not to enter demographic information or the information entered was incomplete and was categorized as "None or Incomplete Information." A particular emphasis was placed on reaching the retiree population and the increase in engagements demonstrates greater efficacy with the DCP's targeted communication.

In addition, staff identified 375 non-participating employees who engaged with the quiz and created a special targeted invitation for them to enroll in the DCP. In December, these individuals were sent both an invitation to enroll in the DCP along with a thank you for participating in the NRSM campaign. As of April 1, 2023, 13% (48 of those employees) had enrolled in the DCP.

CONCLUSION

This year's NRSM campaign was one of the most successful campaigns in the history of the DCP. Despite multiple competing awareness and action campaigns occurring within the City throughout the month of October, the DCP continues to offer beneficial and educational resources for its participants. Staff attributes this success to engaging and interactive exercises, educational content for all participants, and effective promotion of the campaign. The most encouraging indications of the campaign's success were the participant behaviors taken to enroll into the DCP and increase contributions. Looking ahead to NRSM 2023, we're committed to taking what we learned in 2022 and building an even more successful campaign that makes true retirement security a reality for more City of Los Angeles employees.

City of Los Angeles Employment Opportunity DEFINED CONTRIBUTION PLAN MANAGER



*An exciting opportunity managing the City of Los Angeles
Deferred Compensation Plan (DCP), a supplementary retirement
savings program for City employees.*



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

ABOUT THE OPPORTUNITY

POSITION OVERVIEW

The City of Los Angeles is seeking a creative, innovative, and experienced defined contribution plan professional with either private or public sector experience to manage its Internal Revenue Code Section 457 Deferred Compensation Plan (DCP). The Defined Contribution (DC) Plan Manager is responsible for overall management and oversight of the administrative, operational, contractual, supervisory, and communication functions of the DCP. The DC Plan Manager position is located in the City's Personnel Department and acts as the DCP staff advisor to the City's Board of Deferred Compensation Administration (Board). The DC Plan Manager oversees and is primarily responsible for ensuring that DCP staff support the Board in executing its fiduciary role for the DCP and the DCP's participants, which include performing the following core duties:

- Supervising a team of staff performing the administrative, engagement, reporting, and related operational functions of the DCP.
- Carrying out decisions and directives of the Board, including implementing policy and program directives.
- Procuring for and executing contracts for various administrative, investment, consultant, and other services.
- Directing contracted service providers.
- Providing analysis and policy recommendations regarding a variety of process, plan design, and administrative matters.
- Developing forward-thinking plan design and engagement initiatives to drive ongoing improvements in participant outcomes.

This position may further perform duties in connection with the City's Pension Savings Plan, a Social Security replacement plan established under Internal Revenue Code Sections 457/3121. Further details regarding the duties and characteristics of the DC Plan Manager can be found in the Classification Specification for this position (attached).



REQUIREMENTS

Public Sector

Graduation from an accredited four-year college or university and four years of full-time paid professional experience providing senior level administration in defined contribution plan program management for a federal, state or local governmental agency covering a large number of constituents or employees and the management and oversight of the program budget, service providers, consultants, and oversight administrators.

Private Sector

Graduation from an accredited four-year college or university and four years of full-time paid professional experience in a senior leadership or expert advisory capacity with an organization providing investment, administrative, or other support services to a public or private sector defined contribution retirement plan.

COMPENSATION AND BENEFITS

The current salary range is \$143,967 to \$210,470 per year. A highly competitive benefits package includes an independent defined benefit retirement plan to which both the employee and the City contribute; a supplemental retirement savings plan; generous vacation and sick leave; 13 paid holidays per year; a flexible benefits plan including multi-option health, dental, and vision coverage; and family and parental leave. DCP staff currently telecommute on a hybrid basis, but telecommuting policies are subject to change according to wider City policy.

Relocation reimbursement may be available.

ABOUT THE PROGRAM

LOS ANGELES DEFERRED COMPENSATION PLAN

The DCP is a tax-advantaged supplemental retirement savings program established in 1983 under Internal Revenue Code (IRC) Section 457 and City of Los Angeles Administrative Code Division 4, Chapter 14. Section 457 plans were created by the United States Congress specifically for state and local government entities. All DCP assets are held in trust for the exclusive benefit of participants and their beneficiaries. The DCP is open to all City employees who are members of the City’s three defined benefit plans for civilian, sworn Police/Fire, and Department of Water and Power employees.

MISSION

Our mission is to support our active and retired participants in achieving and maintaining retirement income security. We define retirement income security as full replacement of “lifestyle income” upon retirement. Lifestyle income is an employee’s nominal salary upon retirement less primary reductions for retirement saving— in simple terms, maintaining one’s standard of living.

KEY INDICATORS OF SUCCESS

Participant outcomes are the most fundamental indicators of program success. We focus on four key metrics related to achieving and maintaining retirement income security: **participation, contributions, distributions, and asset retention.**

Plan Assets as of June 2022

\$8 Billion

Participants as of June 2022

50,981

Full-Time Participation Rate

75%

Average Contributions as % of Salary

6.1%

Distributed Assets Success Rate

98.3%

Asset Retention Success Rate

92.3%

FOCUS ON INNOVATION

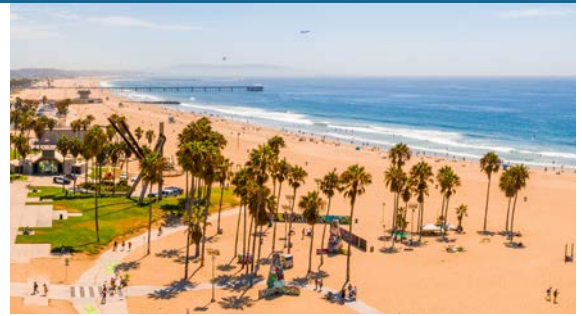
The DCP has a long tradition of innovating by critically questioning its own past practices and industry conventional wisdom, always looking for opportunities to evolve and drive success higher. The DC Plan Manager’s most important role is to be an innovator and creative thinker. The recent creation of the DC Plan Manager position reflects the Board’s commitment to innovation in all aspects of DCP administration, including its staff resources. This position will play an important role in strengthening staffing continuity and greater program independence.

ABOUT LOS ANGELES

A UNIQUE AND LEADING METROPOLIS

Los Angeles, California is the second largest city in the United States with a population of approximately 4 million. The City encompasses an area of 469 square miles. It is one of the most diverse cities in the country and a major center of business, international trade, entertainment, culture, media, fashion, science, technology, and education. It is home to renowned institutions covering a broad range of professional and cultural fields and is one of the most substantial economic engines within the United States.

As the home base of Hollywood, it is known as the “Entertainment Capital of the World,” leading the world in the creation of motion pictures, television production and recorded music. Los Angeles offers a temperate climate, with access to beaches and mountains, and surrounded by a variety of communities reflecting its dynamism and diversity.



CITY GOVERNANCE, PENSION SYSTEMS, & WORKFORCE

Governance

The City has 37 departments, bureaus, and offices overseen by its Mayor and City Council. In total, there are 42 departments, bureaus, and offices that support the elected officials and provide a full range of services to the City.

Pension Systems

As a charter city, we offer three independent pension systems for the civilian, sworn police/fire, and Water and Power segments of the workforce; as well as a Section 457/3121 Social Security replacement plan for part-time, temporary, and seasonal employees.

Workforce

Our workforce includes 46,000 regular full-time or half-time employees, in addition to a varying number of part-time, temporary, or seasonal employees. The DCP's office is located in Downtown Los Angeles in City Hall.

DC Plan Manager – City of Los Angeles

HOW TO APPLY

Interested candidates, will need to provide the following materials for a complete application packet:

- 1) Completed City Application (per.lacity.org/application.pdf); and
- 2) Brief letter of interest (not more than 1 page); and
- 3) Resume - Your resume should reflect your experience in working with organizations of comparable size, scope, complexity, and should detail notable accomplishments.

Your application packet comprising the above three documents must be submitted electronically to:

Per.personnelservices@lacity.org

Subject: Exempt Position/ Defined Contribution Plan Manager

by the following application deadline:

5:00 pm (PST) on Friday May 19, 2023

All application packets received will be subject to resume screening. Candidates selected from screening will be invited to participate in an interview process.

