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DEFERRED COMPENSATION PLAN BOARD REPORT 08-43



Date: October 7, 2008
To: Board of Deferred Compensation Administration
From: Staff
Subject: Retirement Plans Inter-Program Event

Recommendation:

That the Board of Deferred Compensation Administration authorize staff to develop an inter-program event for staff of LACERS, Fire/Police Pensions, DWP Retirement, and the Deferred Compensation Plan, for the purpose of discussing ideas for improving cooperation and coordination between the four programs.

Discussion:

The replacement of the City Treasurer with the managers of the City's three retirement systems is a Plan governance change that arose from a recommendation developed by a participant-led task force. One purpose of this change was to bring the administrative and investment-related experience of these managers onto the Board. A related benefit was creating an opportunity to develop synergy between the City's various retirement programs to improve upon common or shared functions. This synergy was contemplated as potentially involving improved cooperation between the four programs, more coordinated communications to City employees, etc.

Staff would like to take the initiative in creating opportunities for developing this synergy. Staff's recommendation is that we coordinate an initial "kickoff" meeting in which each program could send operational and supervisory staff to discuss the following:

- Suggestions for creating structure around inter-program communication and team-building (e.g. whether regular meetings should be held, their frequency, etc.);
- Coordinating certain communication functions in which the programs are jointly involved (e.g. DROP rollovers, purchase of service credit, larger annuity purchases, etc.); and
- Other proposals/ideas for improving cooperation and coordination between the four programs.

Staff envisions this as a 2-4 hour event which would work best if it included both those staff responsible for working directly with employees on functions which are common between the two programs as well as managers who might offer perspective on ways the programs can expand cooperation in areas where they previously may not have combined resources. Participants in the meeting could also discuss the value of holding ongoing meetings. Results of the event would be brought back to the Board for further discussion.

The shared ideas and resources of the four programs may provide opportunities to greatly improve services to employees. Staff is eager to move forward on exploring those opportunities with our peers in each program.

Submitted by:

Steven Montagna

Approved by:

Maryanne Keehn