



CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



# City of Los Angeles

## Deferred Compensation Plan

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Fourth Quarter 2018 Review





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CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



# Goals and Metrics



# Participant Outcomes: Increase Participation

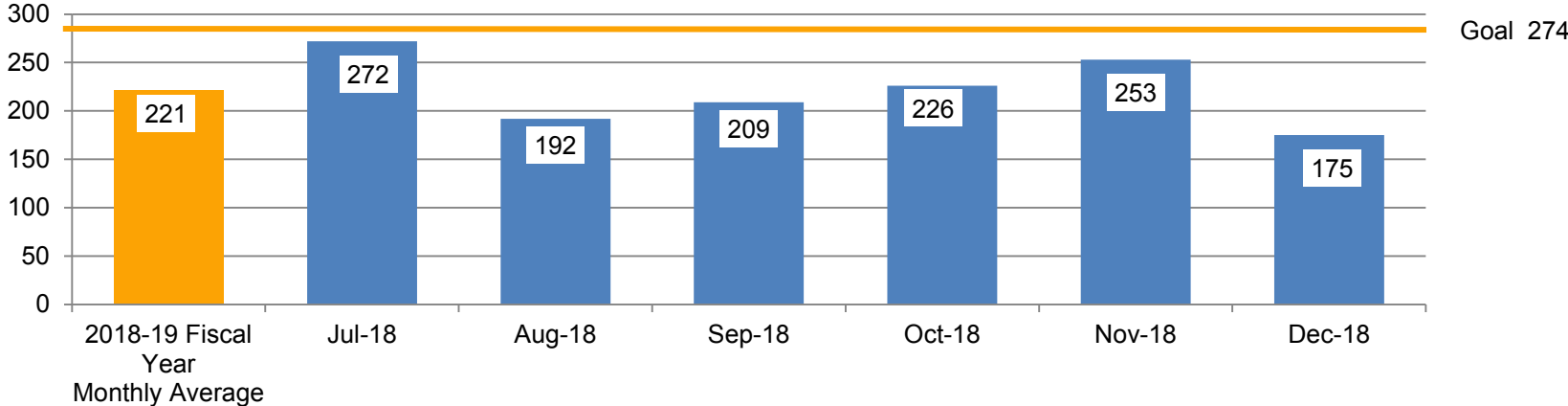
As of December 31, 2018

CITY OF LOS ANGELES

Goal: Increase the number of new enrollments by 6%

For the 2018-19 fiscal year, the Board adopted a goal of increasing the number of new enrollments by 6% versus the prior fiscal year, which translates to 3,292 new enrollments. To meet this goal, the Plan would need to enroll an average of 274 new participants each month. The Plan is not currently on pace to reach this goal, but new enrollments continue to occur at a high level with 1,327 new enrollments so far this year.

2018-19 Fiscal Year New Enrollments by Month



|                        | Fiscal Year | Total Enrollments | Monthly Average |
|------------------------|-------------|-------------------|-----------------|
| Prior Year Enrollments | 2018-19 YTD | 1,327             | 221             |
|                        | 2017-18     | 3,106             | 259             |
|                        | 2016-17     | 2,190             | 183             |
|                        | 2015-16     | 1,997             | 166             |
|                        | 2014-15     | 1,502             | 125             |

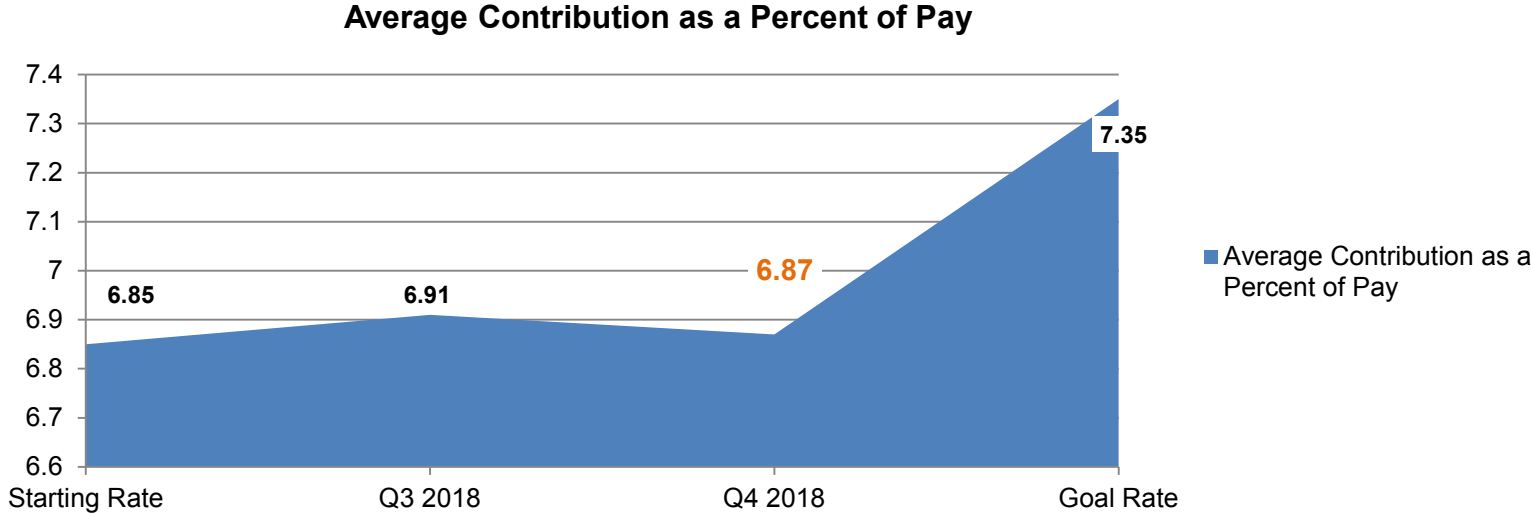
# Participant Outcomes: Increase Contributions

As of December 31, 2018

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Goal: Increase average contribution as a percent of pay by 0.5%

For the 18/19 fiscal year, the Board adopted a goal of increasing contributions as a percent of pay by 0.5%. The fiscal year started with an average contribution rate of 6.85% and the goal is to reach 7.35%.



Thus far, participant contributions as a percent of pay have risen to 6.87%. The Plan is not on pace to reach this goal. Annual contribution limit increases and promotion of the percent-of-pay feature may help boost contributions in 2019.

# Participant Outcomes: Reduce Distributions

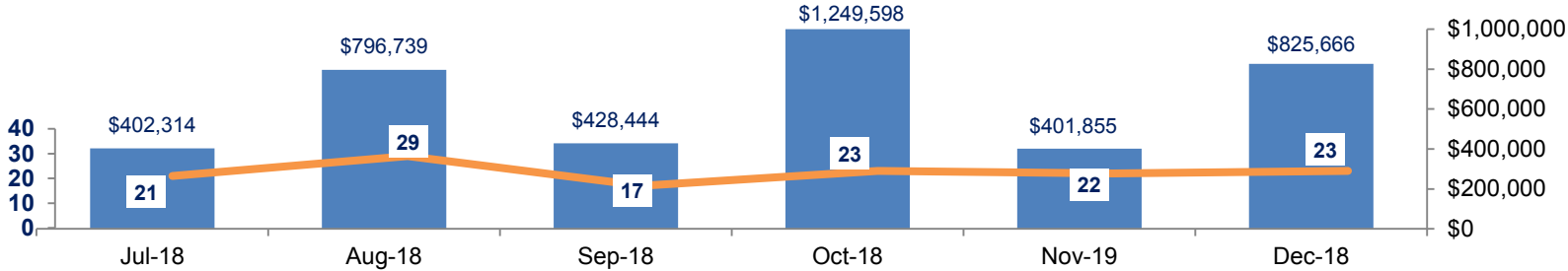
As of September 30, 2018

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Goal: Reduce the percent of retirees who close their account by 0.5% versus the prior year.

In Fiscal Year 2017/18, 361 individuals took full distributions of their accounts. In Fiscal Year 2018-19, the goal is to reduce the number of full distributions from 3.1% of the retiree population to 2.6%, or from 361 full distributions to approximately 299. During the quarter, 68 participants took full account distributions. Year to date, 135 retirees have taken full distributions, which represents 1.14% of the retiree population (11,808 retirees). The Plan is on track to reach this goal.

**Q3 2018 Account Closures (Full Distributions) by Month**



Assets Count

**Historical Full Distributions**



This data excludes closures of beneficiary and QDRO accounts.

# Participant Outcomes: Improve Asset Retention

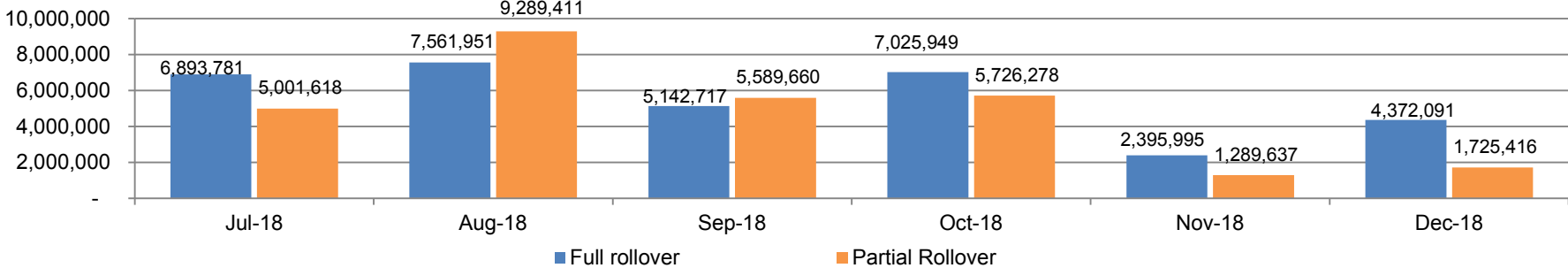
As of September 30, 2018

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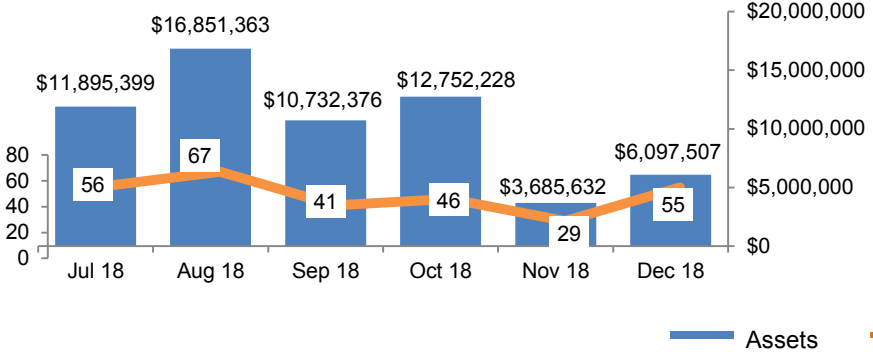
Goal: Reduce the number of outgoing rollovers as a percentage of retirees by 0.5% versus the prior year.

The Board adopted a goal of reducing the number of retirees who choose to transact full or partial outgoing rollovers by 0.5% versus the prior year (excluding rollovers to the three City pension systems). The 18/19 goal is to reduce this figure to 4.8%, or approximately 465 outgoing rollovers. Thus far, 289 participants have rolled assets out of the Plan, translating to approximately 2.4% of retirees. The Plan is on pace to narrowly miss this goal.

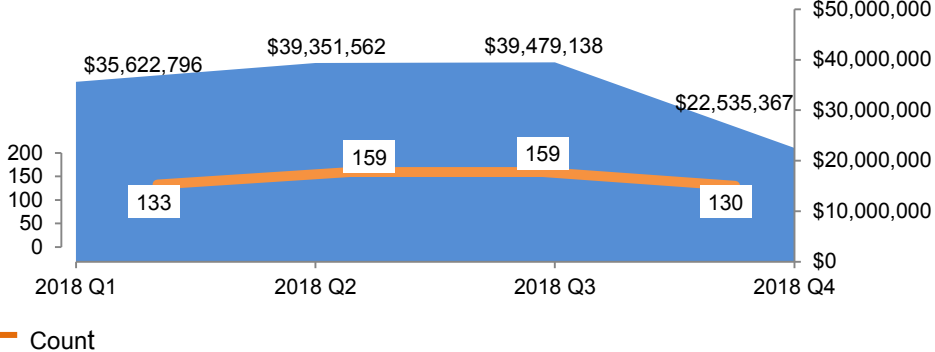
Outgoing Rollover by Type (Full vs Partial)



Outgoing Rollovers



Historical Outgoing Rollovers



This data excludes outgoing rollovers of beneficiary and QDRO accounts, and rollovers to City pension systems.

# Plan Highlights

As of December 31, 2018

CITY OF LOS ANGELES

|   | Q1 2018                              | Q2 2018          | Q3 2018          | Q4 2018          | National Benchmarks <sup>1</sup>   |
|---|--------------------------------------|------------------|------------------|------------------|------------------------------------|
| Plan assets                                   | \$6,220,471,067                      | \$6,365,267,927  | \$6,623,087,594  | \$6,037,310,346  |                                    |
| Number of participants with a balance         | 45,537                               | 46,028           | 46,488           | 46,904           | 21,136<br>Median # of participants |
| Average participant account balance           | \$136,487                            | \$138,282        | \$142,476        | \$128,655        | \$53,822                           |
| Median account balance                        | \$57,443.67                          | \$57,662         | \$57,941         | \$53,587         | \$15,734                           |
| Average outstanding loan balance per borrower | \$14,628                             | \$14,911         | \$14,885         | \$14,990         | \$7,530.54 <sup>2</sup>            |
| Total contributing participants               | 31,958                               | 32,236           | 32,288           | 32,175           |                                    |
| Total Participant Rate                        | 65%                                  | 72%              | 72%              | 72%              | 65%                                |
| Average deferral rate - Percent of Pay        | 6.85%<br>2017-18 Fiscal Year Average |                  | 6.91%            | 6.87%            |                                    |
| Average deferral rate – Pre-Tax               | 7.7%<br>\$303.90                     | 7.5%<br>\$305.30 | 8.6%<br>\$310.56 | 7.7%<br>\$307.32 | 6.3% <sup>2</sup>                  |
| Average deferral rate – Roth                  | 5.89%<br>\$161.89                    | 5.5%<br>\$161.75 | 5.3%<br>\$164.96 | 5.4%<br>\$167.93 |                                    |

<sup>1</sup> 2018 NAGDCA Perspectives in Practice Survey Report (Based on 2017 results)  
Full report is included in the Appendix

<sup>2</sup> Voya Universe Benchmarking



# Cash Flow Summary

October 1, 2018 to December 31, 2018

CITY OF LOS ANGELES

## Cash In

|                        |               |
|------------------------|---------------|
| Pre-tax Contributions  | 46,896,788.51 |
| Roth Contributions     | 7,063,211.26  |
| Rollover Contributions | 10,371,343.49 |
| Loan Repayments        | 20,979,359.78 |
| Other                  | 5,718,952.34  |

**Total Cash In \$91,029,655.38**

## Cash Out

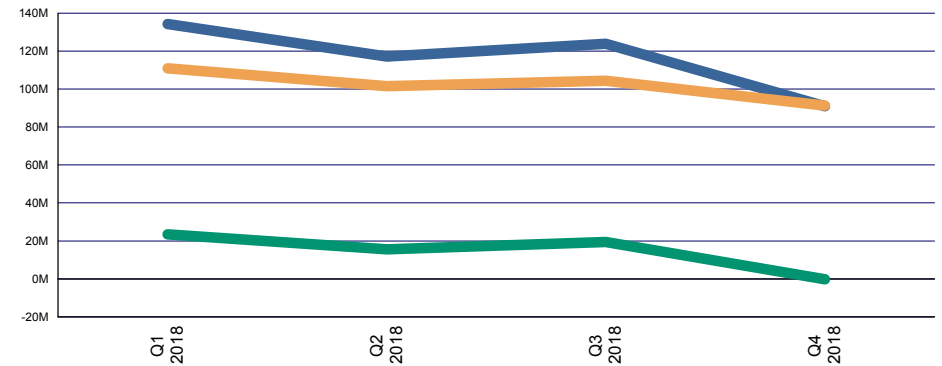
|               |               |
|---------------|---------------|
| Distributions | 36,262,563.12 |
| Rollovers     | 27,501,146.00 |
| Loans Issued  | 20,865,391.58 |
| Fees          | 914,080.12    |
| Other         | 5,718,952.34  |

**Total Cash Out (\$91,262,133.16)**

**Net Cash Flow (\$232,477.78)**

"Other" activity represents all inter-participant transfer activity, which includes decedent/beneficiary activity, QDRO splits and Alternate participant transfers.

"Withdrawals" activity represents withdrawals, installments and termination payments.

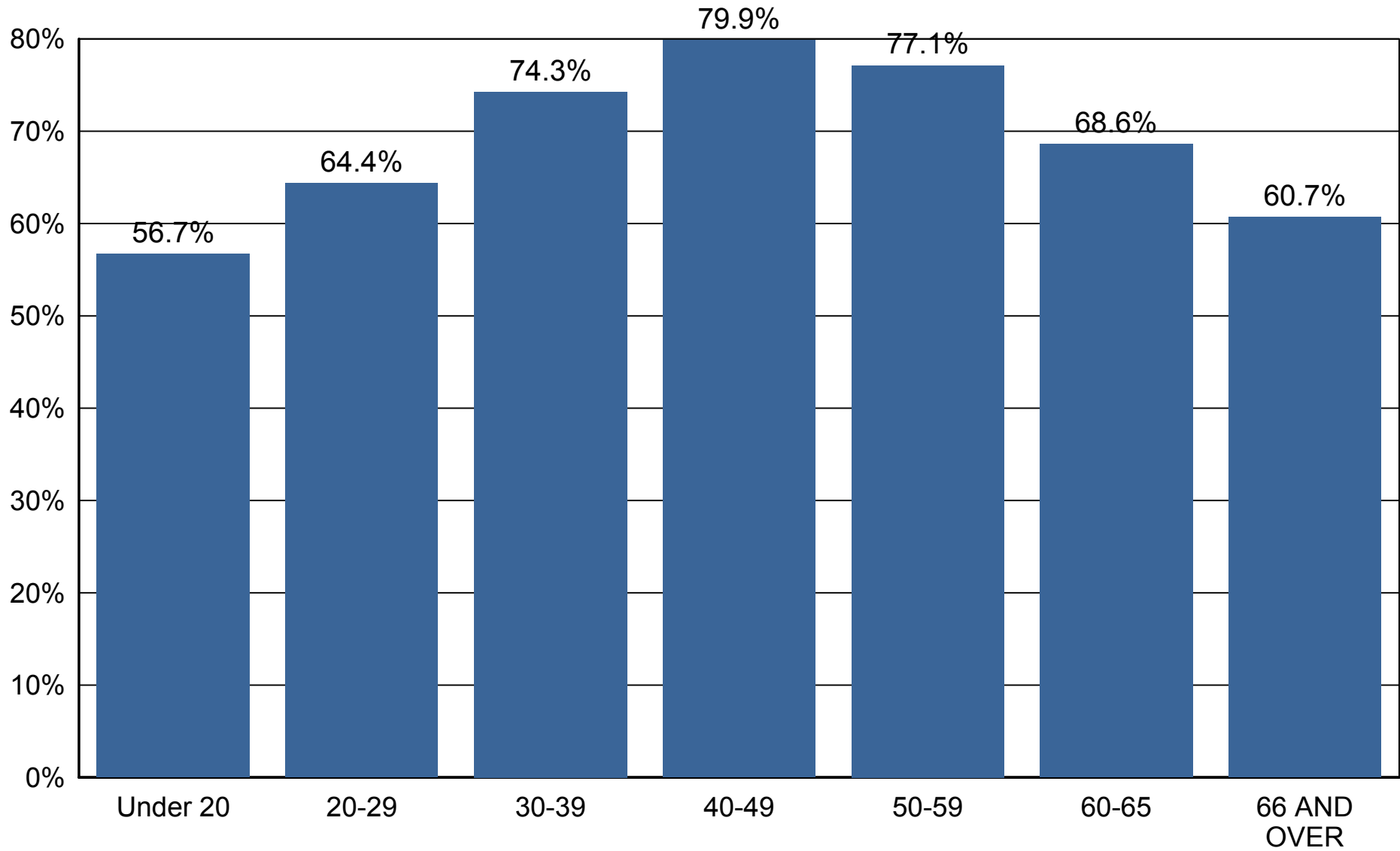


|                | Cash In                 | Cash Out                | Net Cash               |
|----------------|-------------------------|-------------------------|------------------------|
| <b>Q1 2018</b> | \$134,320,334.48        | \$110,891,129.42        | \$23,429,205.06        |
| <b>Q2 2018</b> | \$117,114,214.12        | \$101,517,515.75        | \$15,596,698.37        |
| <b>Q3 2018</b> | \$123,939,111.98        | \$104,456,615.25        | \$19,482,496.73        |
| <b>Q4 2018</b> | \$91,024,054.12         | \$91,262,133.16         | -\$238,079.04          |
|                | <b>\$466,397,714.70</b> | <b>\$408,127,393.58</b> | <b>\$58,270,321.12</b> |

# Participation Rate - Age (Full-Time Employees)

As of 12/31/2018

CITY OF LOS ANGELES

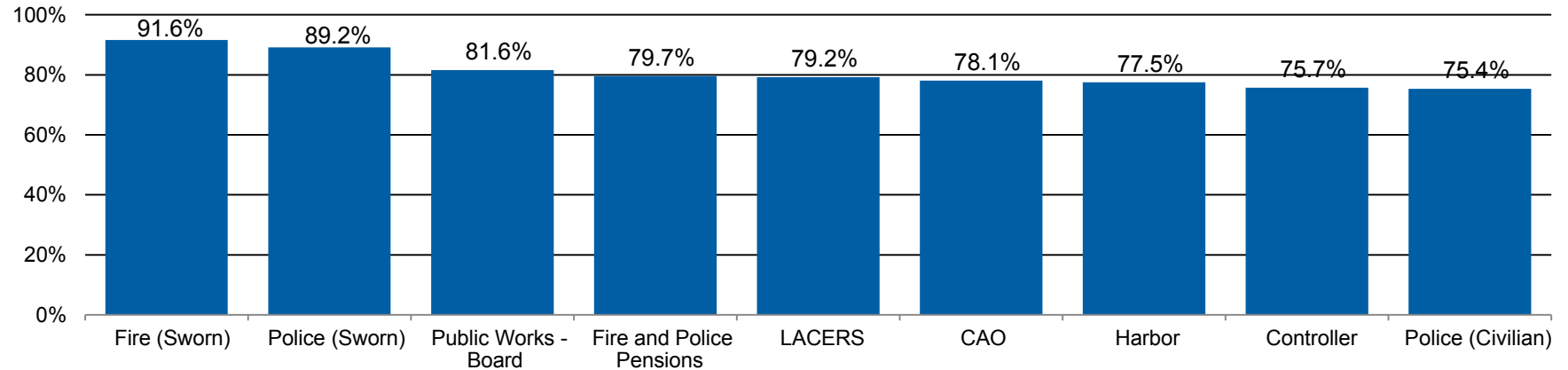


# Participation Rate – Department (Full-Time Employees)

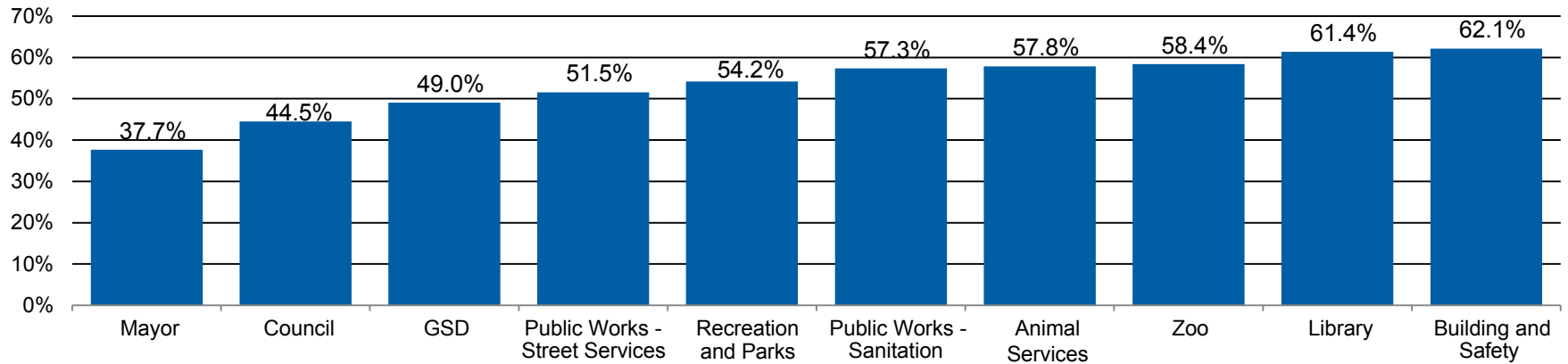
As of December 31, 2018

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### Top 10 Departments by Total Participation



### Bottom 10 Departments by Total Participation



With greater than 50 eligible participants

# Participation Rate - Department (Full-Time Employees)

As of December 31, 2018

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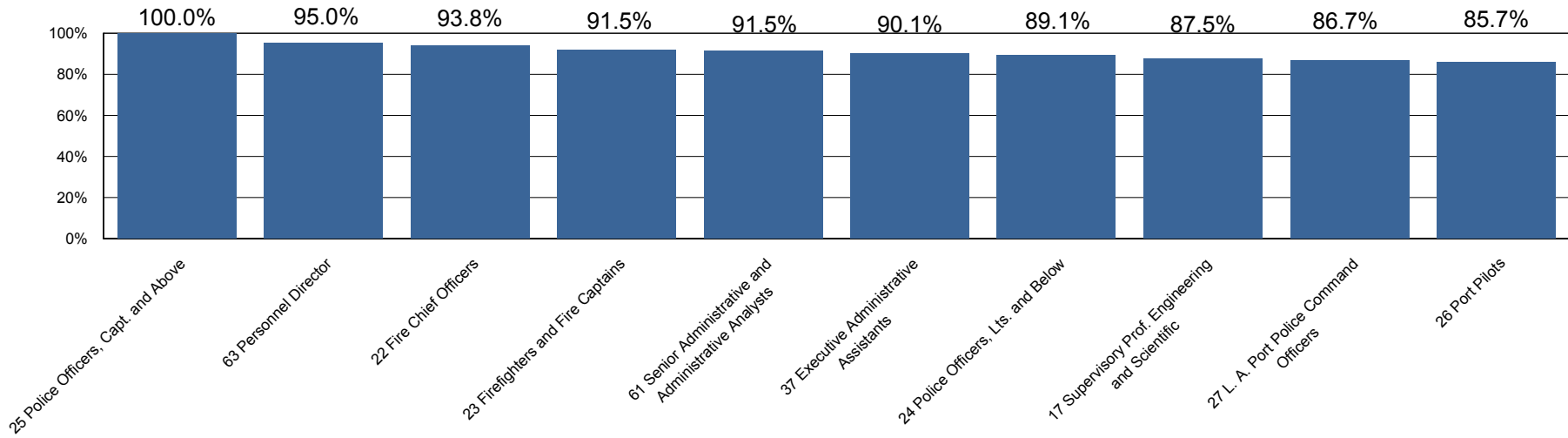
| Department                             | Active | Eligible but not Participating | Total  | Participation Rate |
|--|--------|--------------------------------|--------|--------------------|
| Office of Public Accountability        | 4      | 0                              | 4      | 100.00%            |
| Fire (Sworn)                           | 3,166  | 289                            | 3,455  | 91.64%             |
| Police (Sworn)                         | 8,959  | 1,088                          | 10,047 | 89.17%             |
| Convention Center and Tourism          | 7      | 1                              | 8      | 87.50%             |
| Public Works - Board                   | 84     | 19                             | 103    | 81.55%             |
| Fire and Police Pensions               | 94     | 24                             | 118    | 79.66%             |
| LACERS                                 | 114    | 30                             | 144    | 79.17%             |
| CAO                                    | 89     | 25                             | 114    | 78.07%             |
| Harbor                                 | 705    | 205                            | 910    | 77.47%             |
| Controller                             | 103    | 33                             | 136    | 75.74%             |
| Police (Civilian)                      | 2,317  | 758                            | 3,075  | 75.35%             |
| City Clerk                             | 80     | 27                             | 107    | 74.77%             |
| Transportation                         | 1,011  | 347                            | 1,358  | 74.45%             |
| ITA                                    | 293    | 102                            | 395    | 74.18%             |
| Public Works - Engineering             | 588    | 215                            | 803    | 73.23%             |
| City Attorney                          | 706    | 270                            | 976    | 72.34%             |
| Aging                                  | 25     | 10                             | 35     | 71.43%             |
| Fire (Civilian)                        | 262    | 106                            | 368    | 71.20%             |
| Office of Finance                      | 223    | 92                             | 315    | 70.79%             |
| Water and Power                        | 7,328  | 3,189                          | 10,517 | 69.68%             |
| Personnel                              | 361    | 160                            | 521    | 69.29%             |
| Public Works - Contract Administration | 225    | 104                            | 329    | 68.39%             |
| Planning                               | 250    | 123                            | 373    | 67.02%             |
| Employee Relations                     | 2      | 1                              | 3      | 66.67%             |
| Ethics                                 | 17     | 9                              | 26     | 65.38%             |
| Airports                               | 2,220  | 1,238                          | 3,458  | 64.20%             |
| Housing                                | 386    | 220                            | 606    | 63.70%             |
| Public Works - Street Lighting         | 186    | 110                            | 296    | 62.84%             |
| Economic and Workforce Development     | 79     | 48                             | 127    | 62.20%             |
| Building and Safety                    | 574    | 350                            | 924    | 62.12%             |
| Library                                | 515    | 324                            | 839    | 61.38%             |
| Emergency Management                   | 15     | 10                             | 25     | 60.00%             |
| Zoo                                    | 132    | 94                             | 226    | 58.41%             |
| Animal Services                        | 185    | 135                            | 320    | 57.81%             |
| Public Works - Sanitation              | 1,640  | 1,221                          | 2,861  | 57.32%             |
| Recreation and Parks                   | 781    | 660                            | 1,441  | 54.20%             |
| Neighborhood Empowerment               | 16     | 14                             | 30     | 53.33%             |
| Public Works - Street Services         | 520    | 489                            | 1,009  | 51.54%             |
| Cultural Affairs                       | 31     | 31                             | 62     | 50.00%             |
| El Pueblo                              | 4      | 4                              | 8      | 50.00%             |
| GSD                                    | 691    | 718                            | 1,409  | 49.04%             |
| Council                                | 173    | 216                            | 389    | 44.47%             |
| Cannabis Regulation                    | 5      | 7                              | 12     | 41.67%             |
| Disability                             | 8      | 13                             | 21     | 38.10%             |
| Mayor                                  | 81     | 134                            | 215    | 37.67%             |

# Participation Rate - MOU (Full-Time Employees)

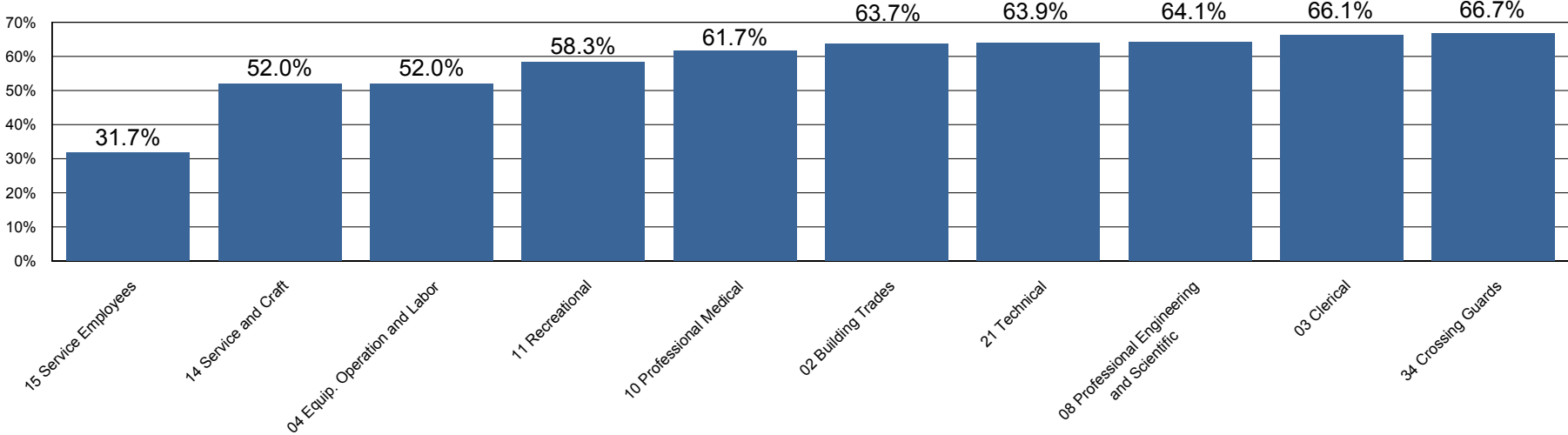
As of December 31, 2018

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Top 10 MOU by Total Participation



Bottom 10 MOU by Total Participation



# Participation Rate - MOU (Full-Time Employees)

As of December 31, 2018

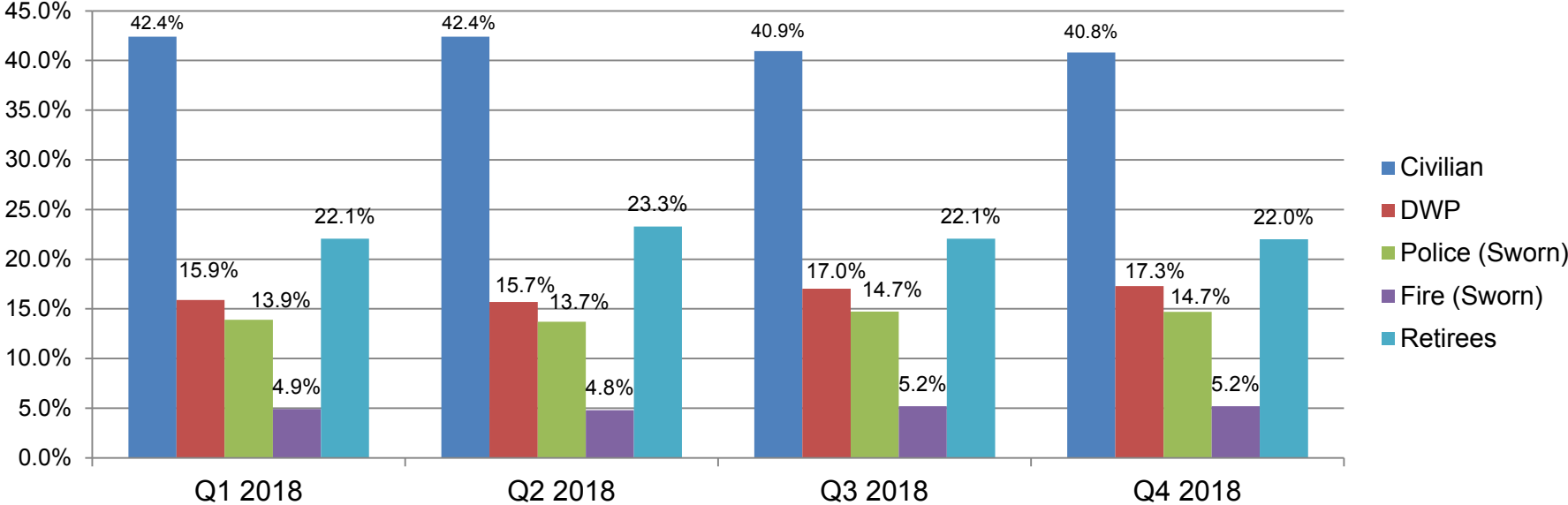
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| Department   | Active | Not Participating | Total | Participation Rate |
|--|--------|-------------------|-------|--------------------|
| 25 Police Officers, Capt. and Above                  | 111    | 0                 | 111   | 100.00%            |
| 63 Personnel Director                                | 19     | 1                 | 20    | 95.00%             |
| 22 Fire Chief Officers                               | 90     | 6                 | 96    | 93.75%             |
| 23 Firefighters and Fire Captains                    | 3,075  | 284               | 3,359 | 91.55%             |
| 61 Senior Administrative and Administrative Analysts | 43     | 4                 | 47    | 91.49%             |
| 37 Executive Administrative Assistants               | 91     | 10                | 101   | 90.10%             |
| 24 Police Officers, Lts. and Below                   | 8,850  | 1,087             | 9,937 | 89.06%             |
| 17 Supervisory Prof. Engineering and Scientific      | 453    | 65                | 518   | 87.45%             |
| 27 L. A. Port Police Command Officers                | 13     | 2                 | 15    | 86.67%             |
| 26 Port Pilots                                       | 12     | 2                 | 14    | 85.71%             |
| 39 L. A. Airport Supervisory Peace Officers          | 66     | 12                | 78    | 84.62%             |
| 38 L. A. Port Police Assoc.                          | 97     | 18                | 115   | 84.35%             |
| 20 Supervisory Administrative                        | 1,103  | 229               | 1,332 | 82.81%             |
| 36 Management Employees                              | 555    | 156               | 711   | 78.06%             |
| 32 Management Attorneys                              | 14     | 4                 | 18    | 77.78%             |
| 28 L. A. General Services Police Officers            | 17     | 5                 | 22    | 77.27%             |
| 16 Supervisory Librarians                            | 85     | 25                | 110   | 77.27%             |
| 19 Supervisory Technical                             | 217    | 64                | 281   | 77.22%             |
| 29 Deputy City Attorneys                             | 376    | 119               | 495   | 75.96%             |
| 64 Not Represented                                   | 2,344  | 817               | 3,161 | 74.15%             |
| 06 Librarians  | 509    | 201               | 710   | 71.69%             |
| 30 L. A. Airport Peace Officers                      | 308    | 122               | 430   | 71.63%             |
| 40 Airport Police Command Officers                   | 5      | 2                 | 7     | 71.43%             |
| 12 Supervisory Blue Collar                           | 597    | 246               | 843   | 70.82%             |
| 01 Administrative                                    | 1,556  | 657               | 2,213 | 70.31%             |
| 13 Supervisory Building Trades                       | 101    | 44                | 145   | 69.66%             |
| 09 Plant Equip. Operation and Repair                 | 240    | 105               | 345   | 69.57%             |
| 31 Confidential Attorneys                            | 24     | 11                | 35    | 68.57%             |
| 07 Recreation Assistants                             | 922    | 428               | 1,350 | 68.30%             |
| 18 Safety - Security                                 | 992    | 477               | 1,469 | 67.53%             |
| 05 Inspectors  | 589    | 289               | 878   | 67.08%             |
| 34 Crossing Guards                                   | 2      | 1                 | 3     | 66.67%             |
| 03 Clerical  | 3,351  | 1,721             | 5,072 | 66.07%             |
| 08 Professional Engineering and Scientific           | 3,786  | 2,116             | 5,902 | 64.15%             |
| 21 Technical   | 753    | 425               | 1,178 | 63.92%             |
| 02 Building Trades                                   | 1,055  | 602               | 1,657 | 63.67%             |
| 10 Professional Medical                              | 50     | 31                | 81    | 61.73%             |
| 11 Recreational                                      | 189    | 135               | 324   | 58.33%             |
| 04 Equip. Operation and Labor                        | 1,833  | 1,690             | 3,523 | 52.03%             |
| 14 Service and Craft                                 | 480    | 443               | 923   | 52.00%             |
| 15 Service Employees                                 | 282    | 607               | 889   | 31.72%             |

# Population Composition

As of December 31, 2018

CITY OF LOS ANGELES



|                | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 |
|----------------|---------|---------|---------|---------|
| Civilian       | 42.4%   | 42.4%   | 40.9%   | 40.8%   |
| DWP            | 15.9%   | 15.7%   | 17.0%   | 17.3%   |
| Police (Sworn) | 13.9%   | 13.7%   | 14.7%   | 14.7%   |
| Fire (Sworn)   | 4.9%    | 4.8%    | 5.2%    | 5.2%    |
| Retirees       | 22.1%   | 23.3%   | 22.1%   | 22.0%   |



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DEFERRED COMPENSATION PLAN



# Participant Contributions Analysis



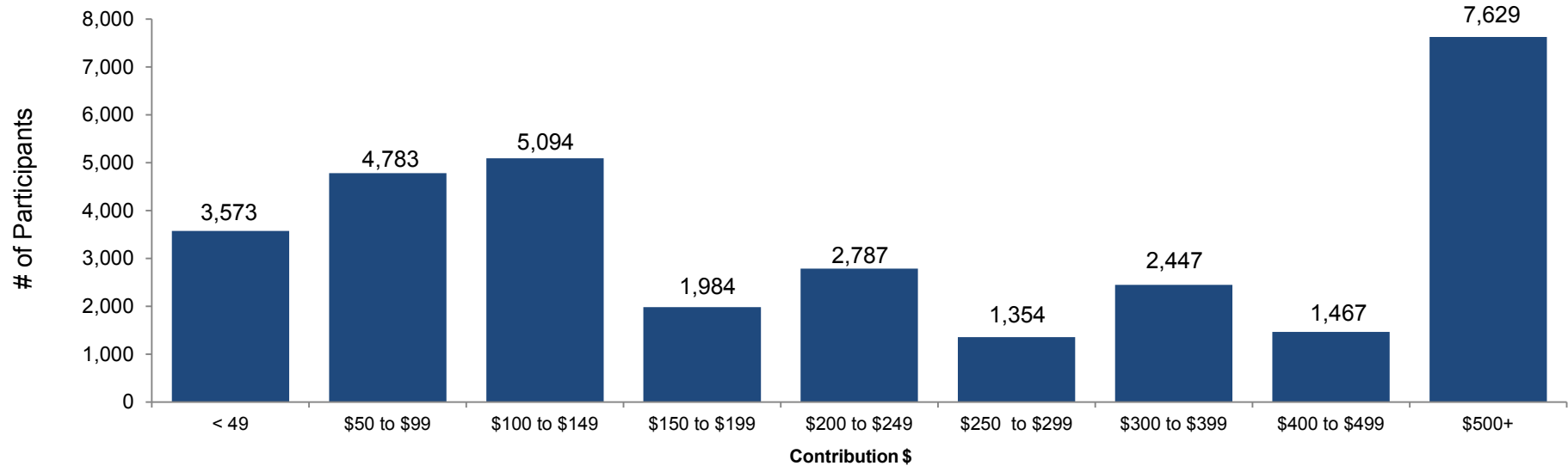


# Total Contribution Amount Summary

As of December 31, 2018

CITY OF LOS ANGELES

## Number of Participants Currently Contributing as a Dollar Amount: 31,118



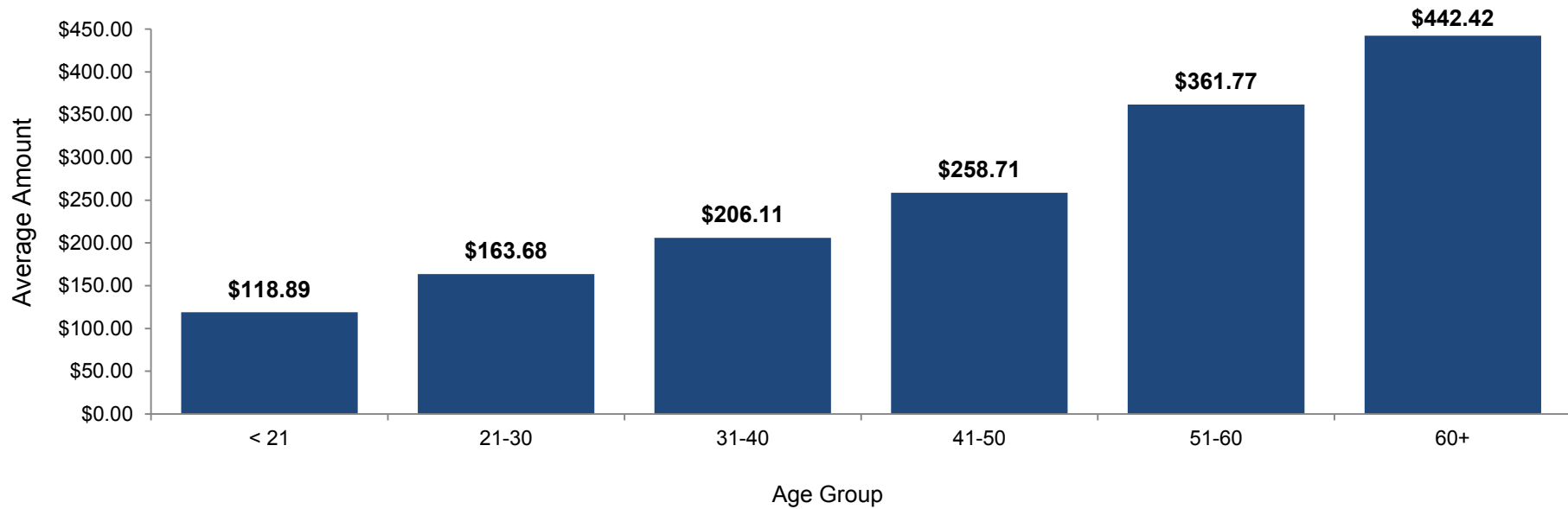
## Participant Counts by Quarter

| Total Deferral \$                      | Q1 2018       | Q2 2018       | Q3 2018       | Q4 2018       |
|--|---------------|---------------|---------------|---------------|
| < \$49                                 | 3,785         | 3,767         | 3,591         | 3,573         |
| \$50 to \$99                           | 4,905         | 4,919         | 4,845         | 4,783         |
| \$100 to \$149                         | 5,104         | 5,103         | 5,094         | 5,094         |
| \$150 to \$199                         | 2,059         | 2,068         | 2,019         | 1,984         |
| \$200 to \$249                         | 2,756         | 2,779         | 2,772         | 2,787         |
| \$250 to \$299                         | 1,411         | 1,382         | 1,357         | 1,354         |
| \$300 to \$399                         | 2,462         | 2,489         | 2,516         | 2,447         |
| \$400 to \$499                         | 1,486         | 1,488         | 1,513         | 1,467         |
| \$500 >                                | 7,432         | 7,732         | 7,755         | 7,629         |
| <b>Total Participants Contributing</b> | <b>31,400</b> | <b>31,527</b> | <b>31,462</b> | <b>31,118</b> |

# Average Contribution Amount by Age Group

As of December 31, 2018

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## Average Contribution \$ by Quarter

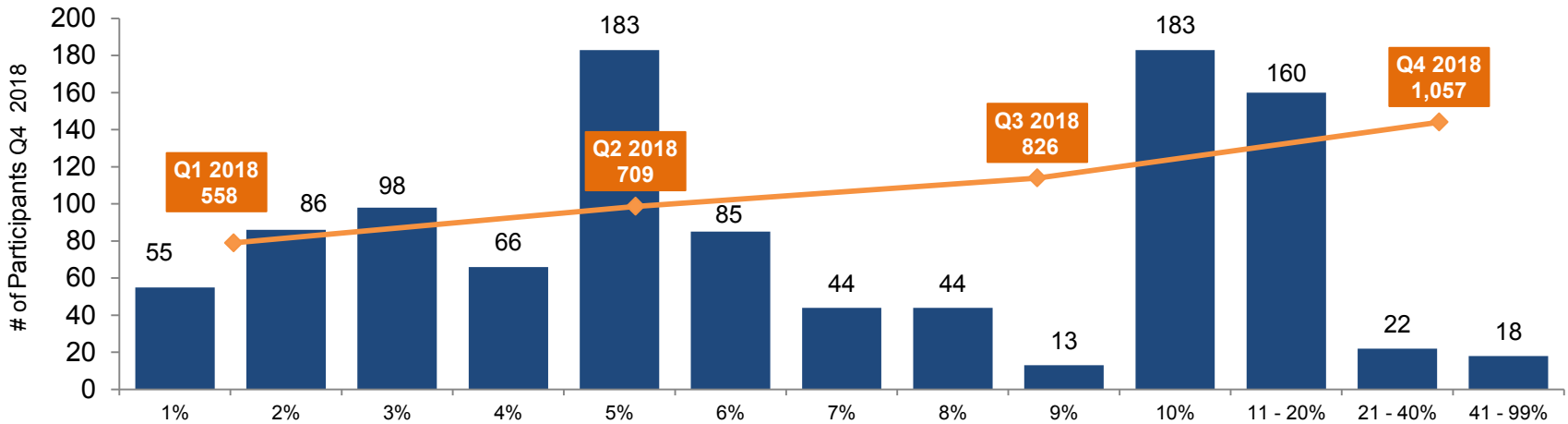
| Age Group      | Q2 2018         | Q3 2018         | Q4 2018         |
|----------------|-----------------|-----------------|-----------------|
| < 21           | \$174.43        | \$174.38        | \$118.89        |
| 21-30          | \$156.97        | \$161.05        | \$163.68        |
| 31-40          | \$206.99        | \$209.63        | \$206.11        |
| 41-50          | \$257.90        | \$260.58        | \$258.71        |
| 51-60          | \$358.86        | \$364.84        | \$361.77        |
| 61 +           | \$419.88        | \$439.01        | \$442.42        |
| <b>Overall</b> | <b>\$275.72</b> | <b>\$280.33</b> | <b>\$278.80</b> |

# Total Percent of Pay Contribution Summary

As of December 31, 2018

CITY OF LOS ANGELES

**Total Number of Participants Currently Contributing: 1,057**



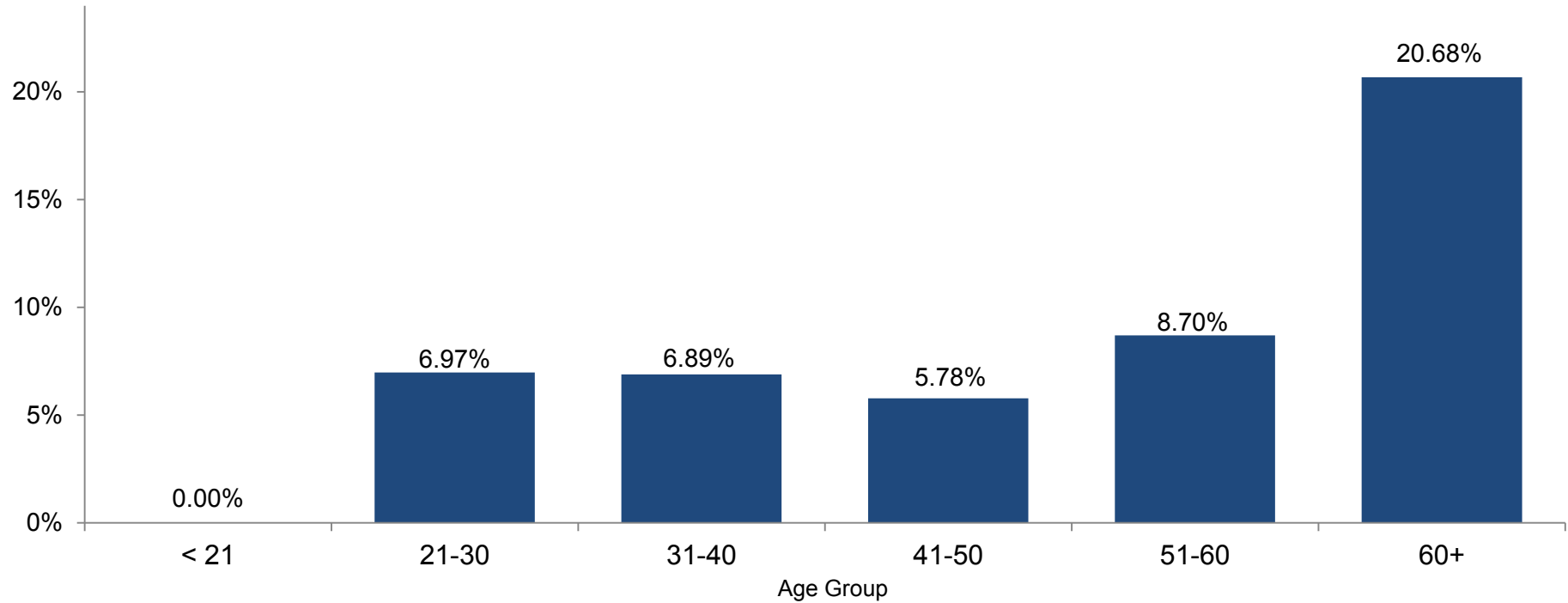
**Total Participant Counts by Quarter**

| Total Deferral %            | Q1 2018    | Q2 2018    | Q3 2018    | Q4 2018      |
|-----------------------------|------------|------------|------------|--------------|
| 1%                          | 23         | 36         | 39         | 55           |
| 2%                          | 50         | 59         | 70         | 86           |
| 3%                          | 40         | 54         | 72         | 98           |
| 4%                          | 31         | 44         | 55         | 66           |
| 5%                          | 102        | 127        | 146        | 183          |
| 6%                          | 45         | 55         | 69         | 85           |
| 7%                          | 19         | 24         | 24         | 44           |
| 8%                          | 33         | 31         | 33         | 44           |
| 9%                          | 10         | 9          | 13         | 13           |
| 10%                         | 100        | 137        | 157        | 183          |
| 11 - 20%                    | 78         | 106        | 117        | 160          |
| 21 - 40%                    | 19         | 19         | 21         | 22           |
| 41 - 99%                    | 8          | 8          | 10         | 18           |
| <b>Total Contributing %</b> | <b>558</b> | <b>709</b> | <b>826</b> | <b>1,057</b> |

# Average Percent of Pay Contribution by Age Group

As of December 31, 2018

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## Total Contribution % by Quarter

| Age Group      | Q2 2018      | Q3 2018      | Q4 2018      |
|----------------|--------------|--------------|--------------|
| < 21           | 2.33         | 1.00         | 0.00         |
| 21-30          | 7.36         | 6.54         | 6.97         |
| 31-40          | 6.20         | 6.10         | 6.89         |
| 41-50          | 5.31         | 8.72         | 5.78         |
| 51-60          | 8.49         | 8.79         | 8.70         |
| 61 +           | 14.04        | 12.10        | 20.68        |
| <b>Overall</b> | <b>6.81%</b> | <b>7.31%</b> | <b>7.07%</b> |



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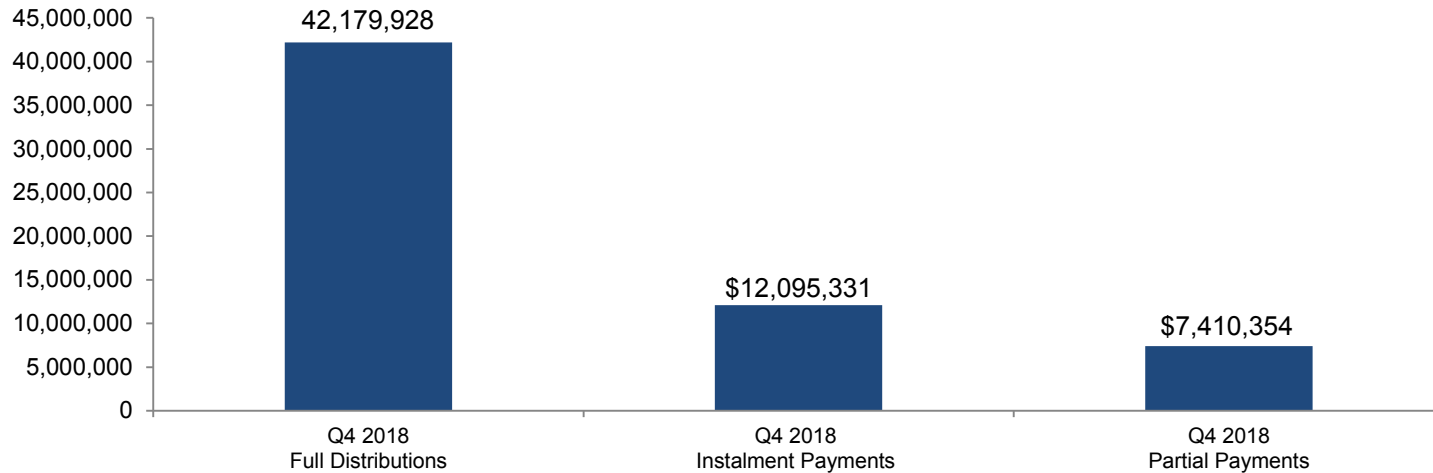
# Participant Distributions Analysis



# Distributions

As of December 31, 2018

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## Distributions by Quarter

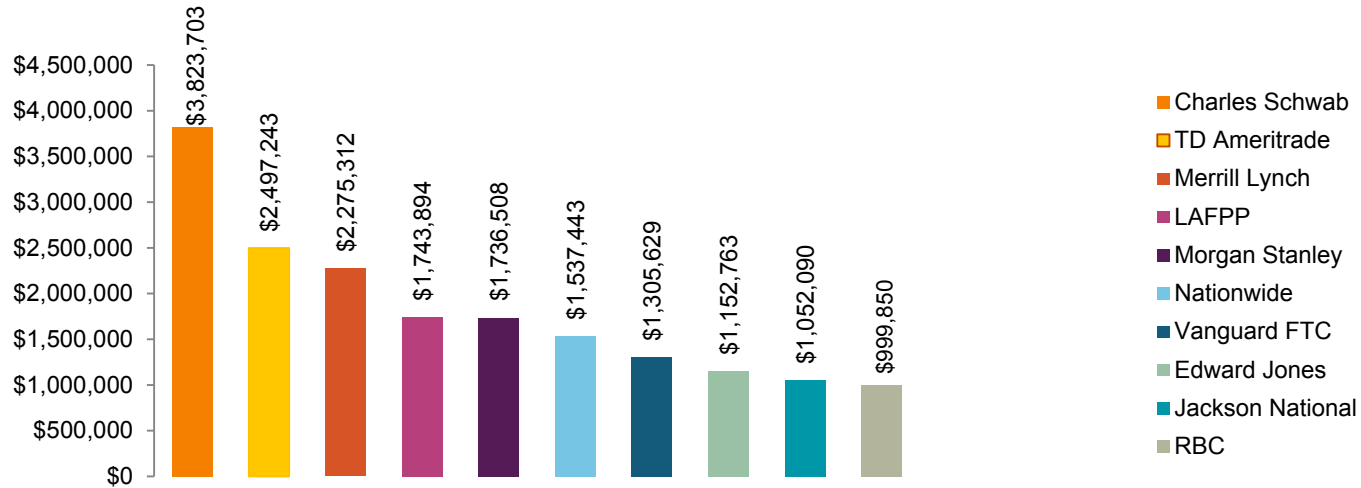
|                                 | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      |
|---------------------------------|--------------|--------------|--------------|--------------|
| <b>Full Distribution</b>        |              |              |              |              |
| Number of Distributions         | 275          | 196          | 1,322        | 1,204        |
| Total Distributions             | \$29,834,922 | \$24,192,499 | \$58,685,230 | \$42,179,928 |
| <b>Installment Distribution</b> |              |              |              |              |
| Number of Distributions         | 4,406        | 4,580        | 4,557        | 4,047        |
| Total Distributions             | \$8,593,818  | \$11,522,104 | \$11,180,693 | \$12,095,331 |
| <b>Partial Distribution</b>     |              |              |              |              |
| Number of Distributions         | 1,382        | 1,601        | 389          | 1,830        |
| Total Distributions             | \$41,885,021 | \$35,124,065 | \$3,557,663  | \$7,410,354  |

# Rollover Activity

October 1, 2018 to December 31, 2018

CITY OF LOS ANGELES

**Top 10 Rollover Providers by Dollar Amount**  
(Including QDRO and Beneficiary Distribution Rollovers)



**Top 10 Rollover Providers by Quarter**

|    | Q1 2018              | Q2 2018                       | Q3 2018                    | Q4 2018          |
|----|----------------------|-------------------------------|----------------------------|------------------|
| 1  | Charles Schwab       | Charles Schwab                | TD Ameritrade              | Charles Schwab   |
| 2  | Fidelity Investments | Merrill Lynch                 | Charles Schwab             | TD Ameritrade    |
| 3  | Merrill Lynch        | TD Ameritrade                 | Morgan Stanley             | Merrill Lynch    |
| 4  | Morgan Stanley       | LACERS                        | J.P. Morgan Securities LLC | LAFPP            |
| 5  | TD Ameritrade        | Fidelity Management Trust Co. | Allianz                    | Morgan Stanley   |
| 6  | Pershing LLC         | Pershing LLC                  | WFCS                       | Nationwide       |
| 7  | Wells Fargo          | Vanguard FTC                  | Wells Fargo Advisors       | Vanguard FTC     |
| 8  | Vanguard FTC         | Morgan Stanley                | Ameriprise Financial       | Edward Jones     |
| 9  | Edward Jones         | Edward Jones                  | Vanguard FTC               | Jackson National |
| 10 | Thrivent Financial   | Brighthouse Financial         | Merrill Lynch              | RBC              |

# Rollover Activity Historical Data

October 1, 2018 to December 31, 2018

CITY OF LOS ANGELES

## Lump Sum Rollover verse Partial Rollover by Quarter (Including QDRO and Beneficiary Distribution Rollovers)

| Quarter   | Full Rollover |              | Partial Rollover |              | QTR Total |               |
|-----------|---------------|--------------|------------------|--------------|-----------|---------------|
|           | Count         | Amount       | Count            | Amount       | Count     | Amount        |
| Q1 2018   | 89            | \$15,979,606 | 272              | \$24,686,958 | 361       | \$40,666,564  |
| Q2 2018   | 93            | \$19,184,144 | 309              | \$17,863,816 | 402       | \$37,047,960  |
| Q3 2018   | 105           | \$20,791,519 | 339              | \$22,388,891 | 444       | \$43,180,409  |
| Q4 2018   | 85            | \$15,921,028 | 217              | \$11,580,118 | 302       | \$27,501,146  |
| YTD Total | 372           | \$71,876,297 | 1137             | \$76,519,783 | 1509      | \$148,396,079 |

## Rollovers to LACERS, LAFPP and WPERP by Dollar Amount by Quarter (Including QDRO and Beneficiary Distribution Rollovers)

| Quarter   | LAFPP |             | LACERS |             | WPERP |           | QTR Total |              |
|-----------|-------|-------------|--------|-------------|-------|-----------|-----------|--------------|
|           | Count | Amount      | Count  | Amount      | Count | Amount    | Count     | Amount       |
| Q1 2018   | 131   | \$1,525,572 | 38     | \$746,151   | 8     | \$81,821  | 177       | \$2,353,544  |
| Q2 2018   | 166   | \$624,376   | 54     | \$3,272,090 | 11    | \$170,723 | 231       | \$4,067,189  |
| Q3 2018   | 196   | \$693,444   | 29     | \$796,164   | 7     | \$48,064  | 232       | \$1,537,672  |
| Q4 2018   | 121   | \$1,743,894 | 27     | \$469,336   | 9     | \$105,076 | 157       | \$2,318,307  |
| YTD Total | 614   | \$4,587,286 | 148    | \$5,283,741 | 35    | \$405,684 | 797       | \$10,276,712 |



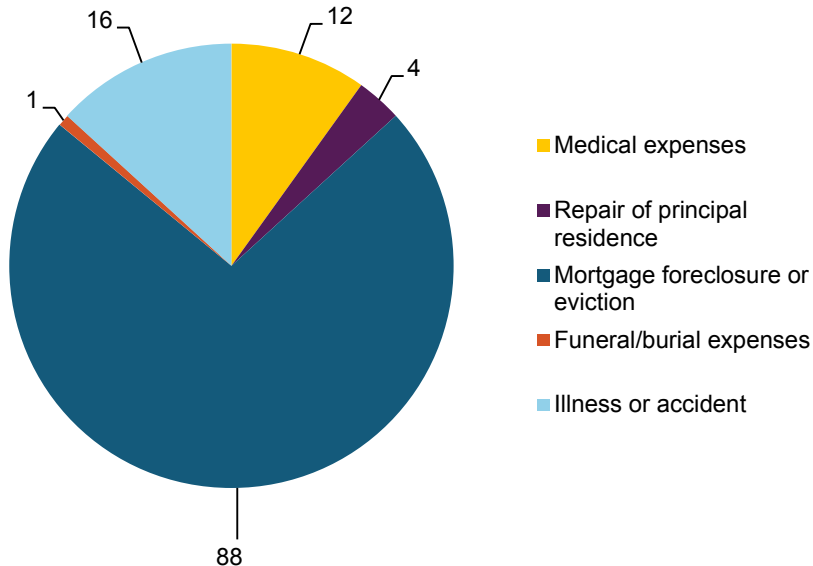
# Unforeseeable Emergency Withdrawal Summary

As of December 31, 2018

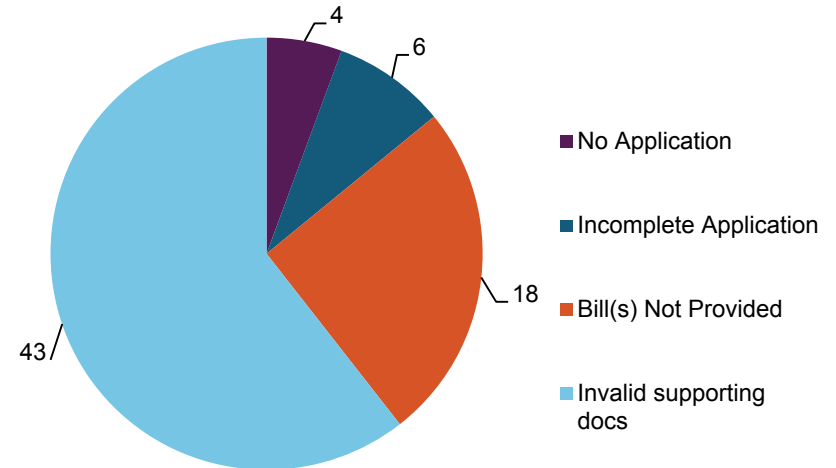
CITY OF LOS ANGELES

|                                    |            |
|------------------------------------|------------|
| <b>Total Participants Requests</b> | <b>192</b> |
| Approved                           | 121        |
| Denied                             | 71         |

Withdrawal Reasons  
(completed applications)



Rejection Reasons



# Unforeseeable Emergency Historical Data

As of December 31, 2018

CITY OF LOS ANGELES

| <b>Total Participants Requests</b>             | <b>Q1 2018</b> | <b>Q2 2018</b> | <b>Q3 2018</b> | <b>Q4 2018</b> |
|--|----------------|----------------|----------------|----------------|
| Total Received                                 | 116            | 104            | 112            | 192            |
| Approved                                       | 64             | 86             | 85             | 121            |
| Denied   | 52             | 18             | 27             | 71             |
| Withdrawal Reasons<br>(completed applications) |                |                |                |                |
| Medical expenses                               | 9              | 17             | 5              | 12             |
| Repair of principal residence                  | 3              | 5              | 1              | 4              |
| Mortgage foreclosure or eviction               | 41             | 60             | 34             | 88             |
| Funeral/burial expenses                        | 1              | 2              | 1              | 1              |
| Illness or accident                            | 10             | 13             | 8              | 16             |
| Rejection Reasons                              |                |                |                |                |
| No Application                                 | 2              | 1              | 1              | 4              |
| Incomplete Application                         | 12             | 3              | 5              | 6              |
| Bill(s) Not Provided                           | 7              | 6              | 1              | 18             |
| Invalid supporting docs                        | 13             | 6              | 6              | 43             |
| No Supporting docs                             | 15             | 2              | 14             |                |
| Ineligible Reason                              | 3              |                | 1              |                |



CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



# Asset Analysis

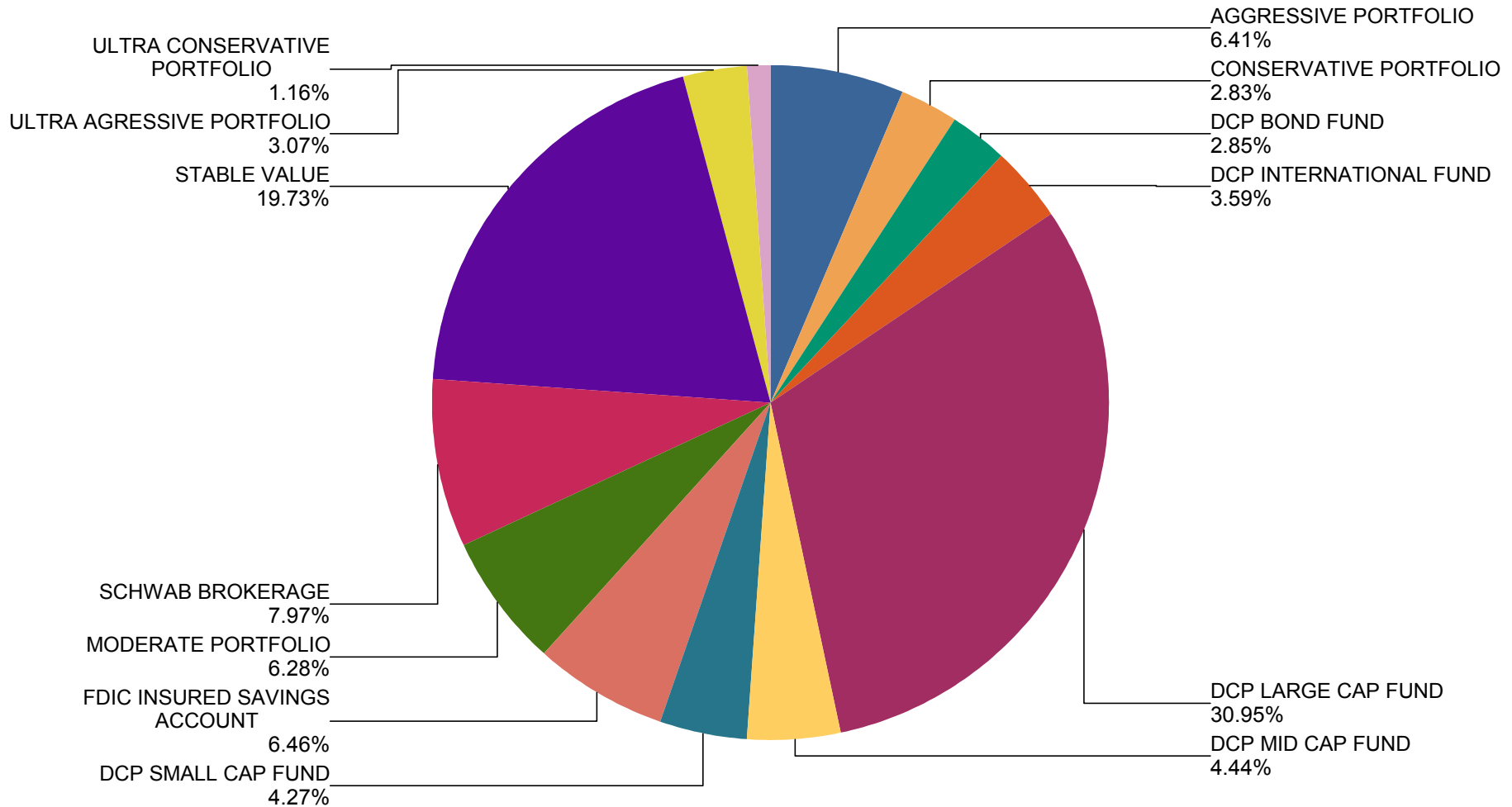


# Balances by Investment

As of December 31, 2018

CITY OF LOS ANGELES

## Percentage of Plan Assets



# Balances by Investment

As of December 31, 2018

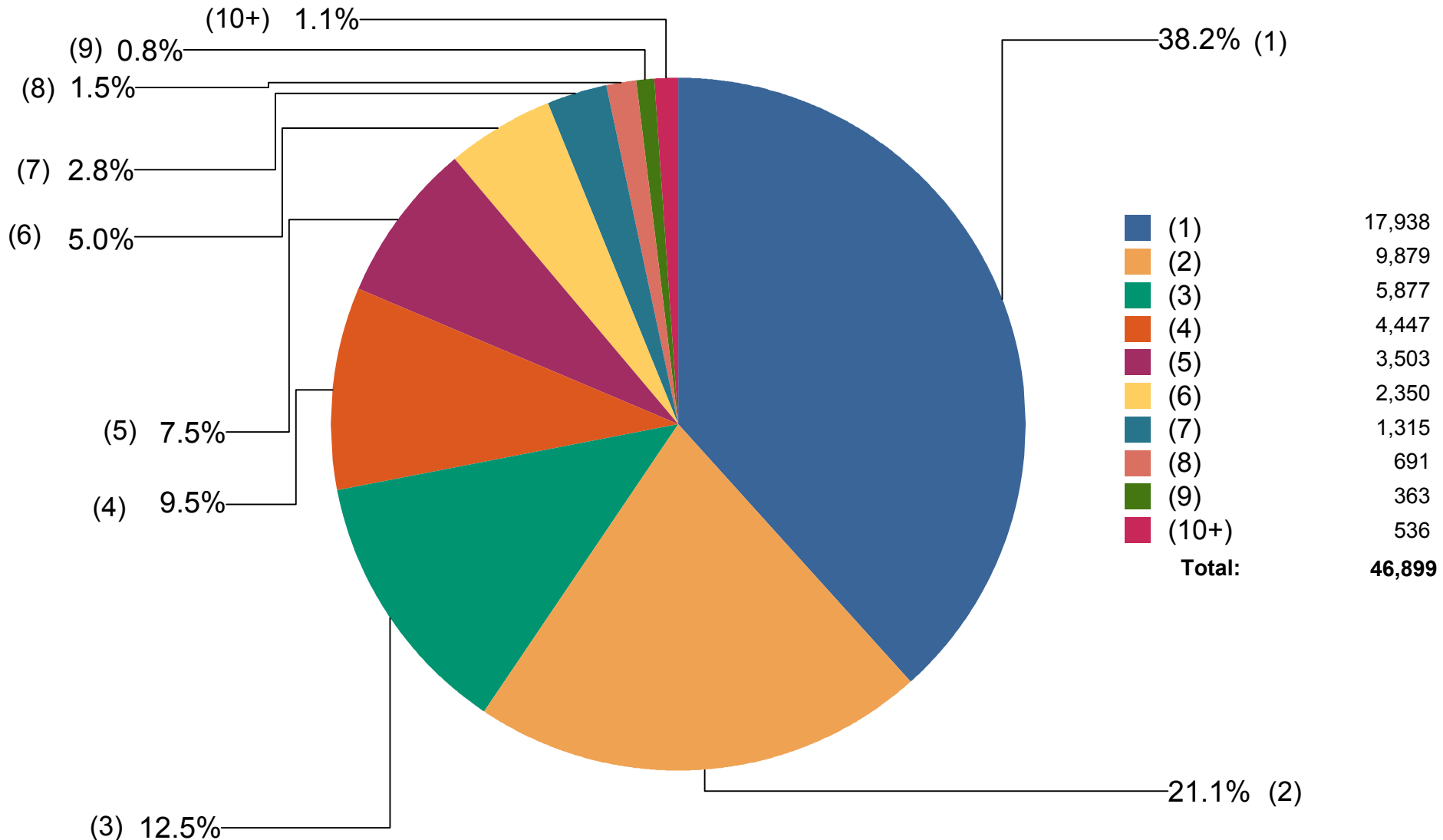
CITY OF LOS ANGELES

| <b>Investment</b>                | <b>Investment Balance</b> | <b>Number of Participants</b> | <b>Average Participant</b> | <b>Percentage of Plan Assets</b> |
|----------------------------------|---------------------------|-------------------------------|----------------------------|----------------------------------|
| SCHWAB BROKERAGE                 | \$467,587,793             | 3,470                         | \$134,005                  | 7.7%                             |
| FDIC INSURED SAVINGS ACCOUNT     | \$377,153,022             | 13,487                        | \$27,964                   | 6.2%                             |
| STABLE VALUE                     | \$1,151,536,597           | 13,924                        | \$82,701                   | 19.1%                            |
| ULTRA CONSERVATIVE PORTFOLIO     | \$67,823,108              | 2,078                         | \$32,639                   | 1.1%                             |
| CONSERVATIVE PORTFOLIO           | \$164,950,887             | 4,554                         | \$36,221                   | 2.7%                             |
| MODERATE PORTFOLIO               | \$366,786,549             | 11,074                        | \$33,121                   | 6.1%                             |
| AGGRESSIVE PORTFOLIO             | \$374,282,398             | 13,524                        | \$27,675                   | 6.2%                             |
| ULTRA AGGRESSIVE PORTFOLIO       | \$179,343,916             | 8,721                         | \$20,565                   | 3.0%                             |
| DCP BOND FUND                    | \$166,082,187             | 7,382                         | \$22,498                   | 2.8%                             |
| DCP LARGE CAP FUND               | \$1,806,319,783           | 21,555                        | \$83,803                   | 29.9%                            |
| DCP MID CAP FUND                 | \$259,288,531             | 8,470                         | \$30,613                   | 4.3%                             |
| DCP SMALL CAP FUND               | \$249,300,192             | 10,286                        | \$24,237                   | 4.1%                             |
| DCP INTERNATIONAL FUND           | \$209,454,153             | 10,122                        | \$20,694                   | 3.5%                             |
| <b>Total Investment Balance:</b> | <b>\$5,839,909,116</b>    |                               |                            |                                  |
| <b>Total Loan Fund:</b>          | <b>\$197,401,232</b>      |                               |                            |                                  |

# Participants with Balances by Number of Investments

As of December 31, 2018

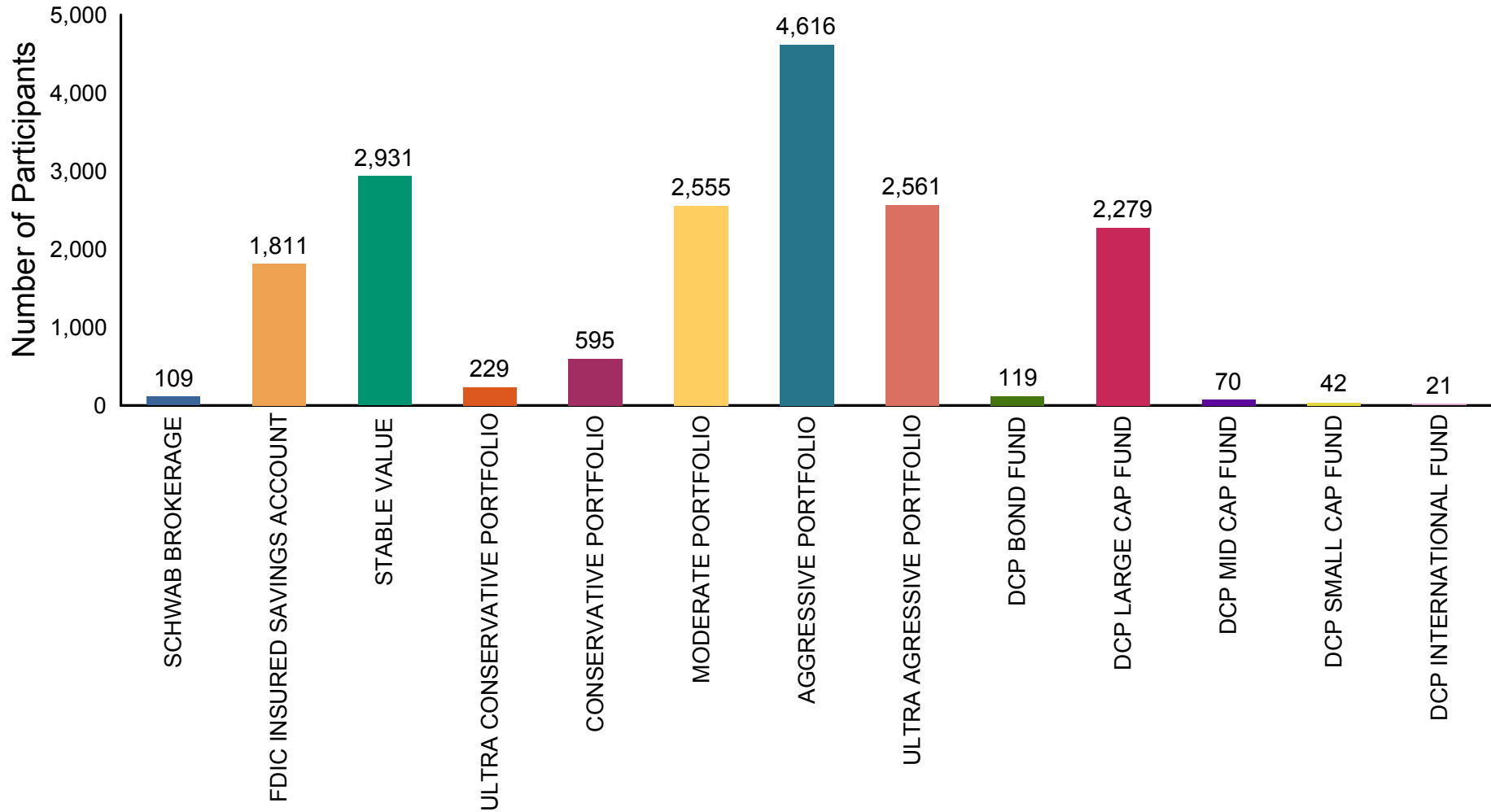
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# Participants with a Balance in a Single Investment

As of December 31, 2018

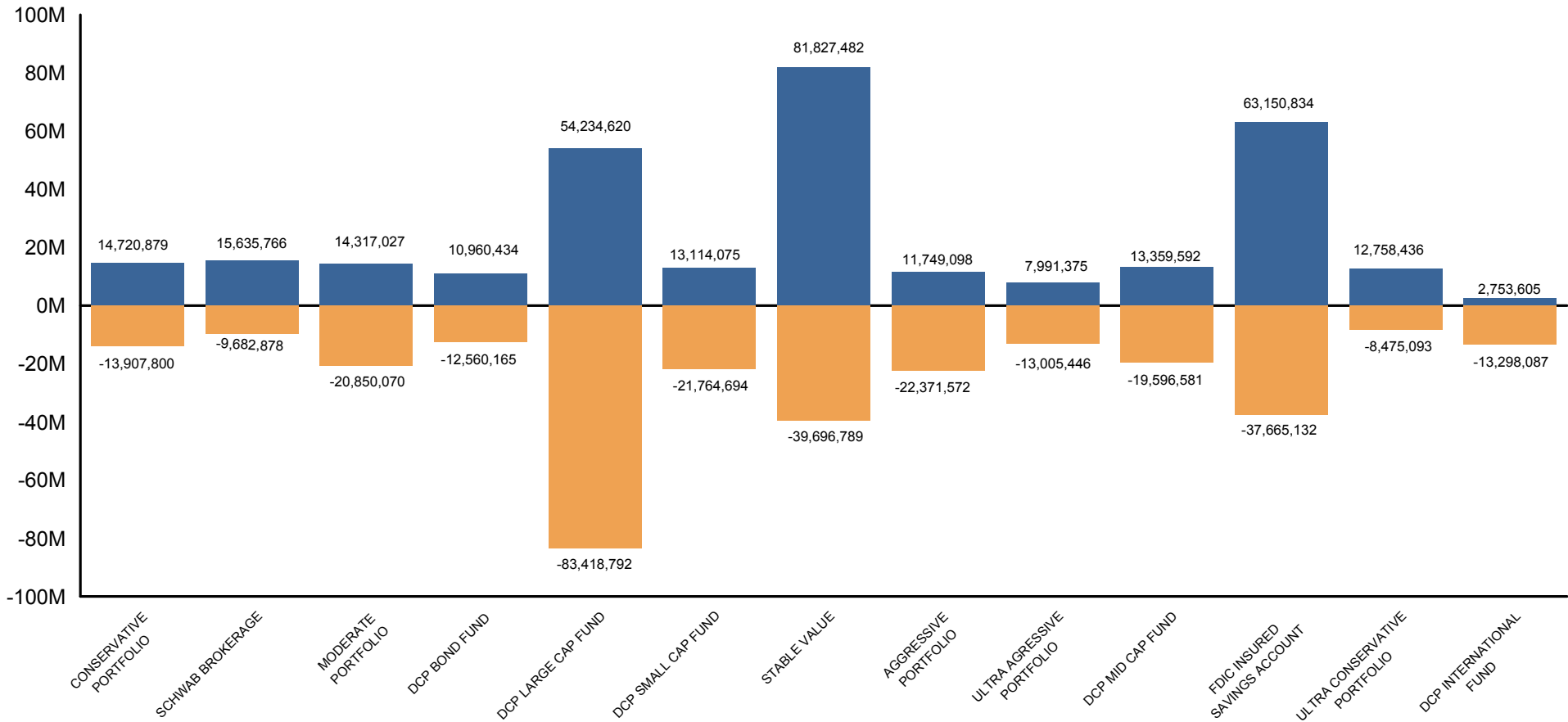
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# Transfer Activity by Investment

October 1, 2018 to December 31, 2018

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# Transfer Activity by Investment

October 1, 2018 to December 31, 2018

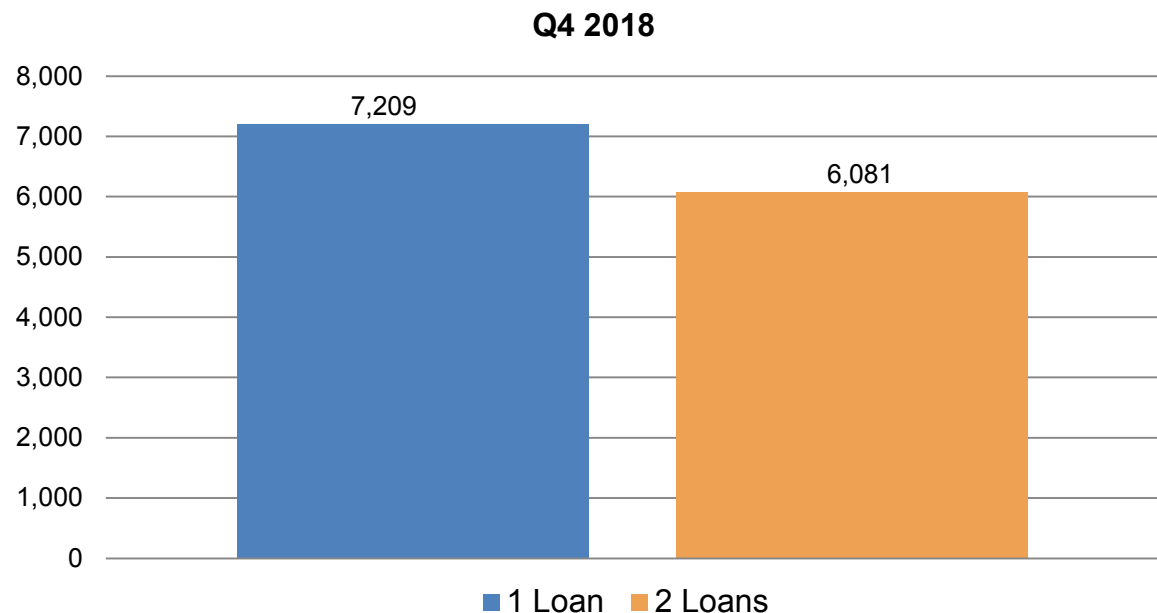
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| <b>Investment Name</b>       | <b>Transfers In</b> | <b>Transfers Out</b> | <b>Net</b>    |
|------------------------------|---------------------|----------------------|---------------|
| SCHWAB BROKERAGE             | \$15,635,766        | \$-9,682,878         | \$5,952,888   |
| FDIC INSURED SAVINGS ACCOUNT | \$63,150,834        | \$-37,665,132        | \$25,485,703  |
| STABLE VALUE                 | \$81,827,482        | \$-39,696,789        | \$42,130,693  |
| ULTRA CONSERVATIVE PORTFOLIO | \$12,758,436        | \$-8,475,093         | \$4,283,344   |
| CONSERVATIVE PORTFOLIO       | \$14,720,879        | \$-13,907,800        | \$813,079     |
| MODERATE PORTFOLIO           | \$14,317,027        | \$-20,850,070        | -\$6,533,043  |
| AGGRESSIVE PORTFOLIO         | \$11,749,098        | \$-22,371,572        | -\$10,622,474 |
| ULTRA AGGRESSIVE PORTFOLIO   | \$7,991,375         | \$-13,005,446        | -\$5,014,071  |
| DCP BOND FUND                | \$10,960,434        | \$-12,560,165        | -\$1,599,731  |
| DCP LARGE CAP FUND           | \$54,234,620        | \$-83,418,792        | -\$29,184,172 |
| DCP MID CAP FUND             | \$13,359,592        | \$-19,596,581        | -\$6,236,989  |
| DCP SMALL CAP FUND           | \$13,114,075        | \$-21,764,694        | -\$8,650,619  |
| DCP INTERNATIONAL FUND       | \$2,753,605         | \$-13,298,087        | -\$10,544,482 |

# Loan Trending

As of December 31, 2018

CITY OF LOS ANGELES

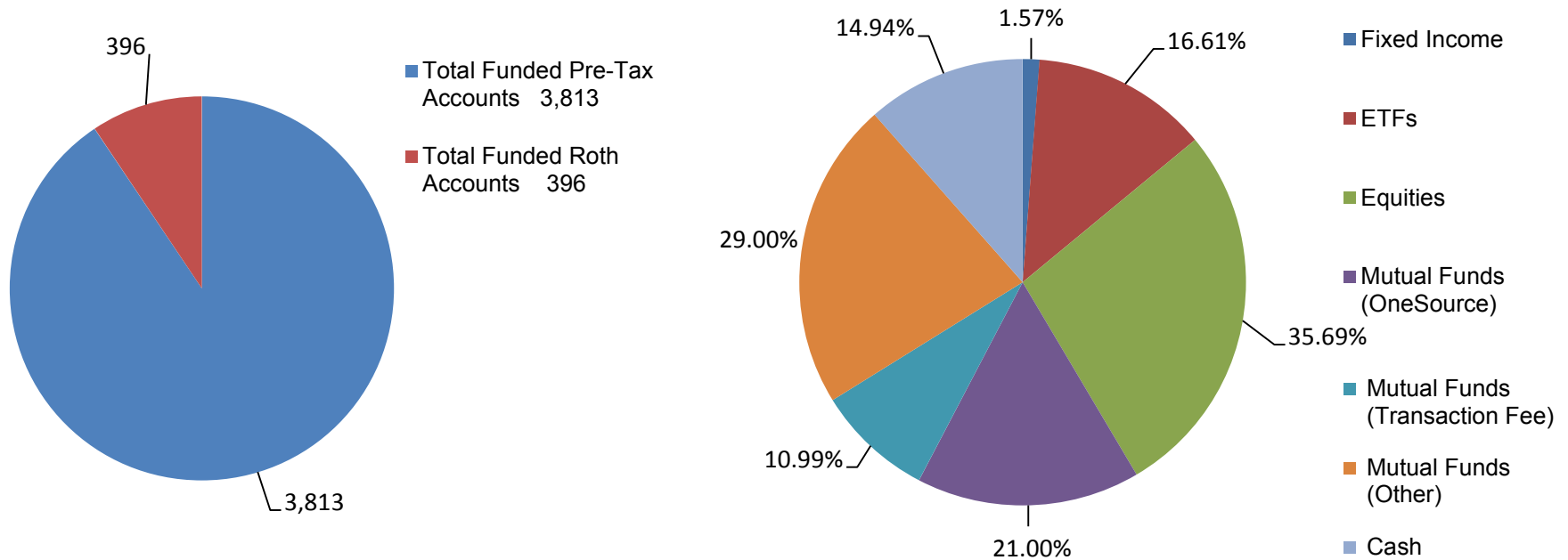


|   | Q1 2018          | Q2 2018       | Q3 2018          | Q4 2018       |
|---|------------------|---------------|------------------|---------------|
| Total Participants with Loans:                  | 13,406           | 13,297        | 13,275           | 13,290        |
| Total Number of Outstanding Loans:              | 19,681           | 19,477        | 19,318           | 19,371        |
| Number of General Loans:                        | 17,780           | 17,594        | 17,436           | 17,506        |
| Number of Residential Loans                     | 1,901            | 1,886         | 1,885            | 1,868         |
| Total Outstanding Loan Balance                  | \$195,556,916.38 | \$197,308,202 | \$196,454,202    | \$197,401,232 |
| General Loan Balance:                           | \$156,738,931.62 | \$162,736,394 | \$156,824,370.50 | \$164,054,912 |
| Residential Loan Balance:                       | \$33,788,785.76  | \$34,571,808  | \$33,650,304.16  | \$33,346,320  |
| Number of Re-amortized Loans during the period: | 221              | 266           | 185              | 187           |
| Number of Loan Defaults during the period:      | 289              | 173           | 171              | 108           |
| New Loans Initiated During the period:          | 1,297            | 1,627         | 1,511            | 1,524         |
| New Loans Initiated by Active Participants:     | 1,232            | 1,561         | 1,449            | 1,447         |
| New Loans Initiated by Retirees:                | 65               | 66            | 62               | 77            |

# SDBA Summary

As of December 31, 2018

CITY OF LOS ANGELES



Total Funded Pre-Tax Accounts: 3,813  
PCRA accounts opened this quarter: 114  
Total Advisor Managed Funded SDBO Accounts: 820



CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



# Participant Services

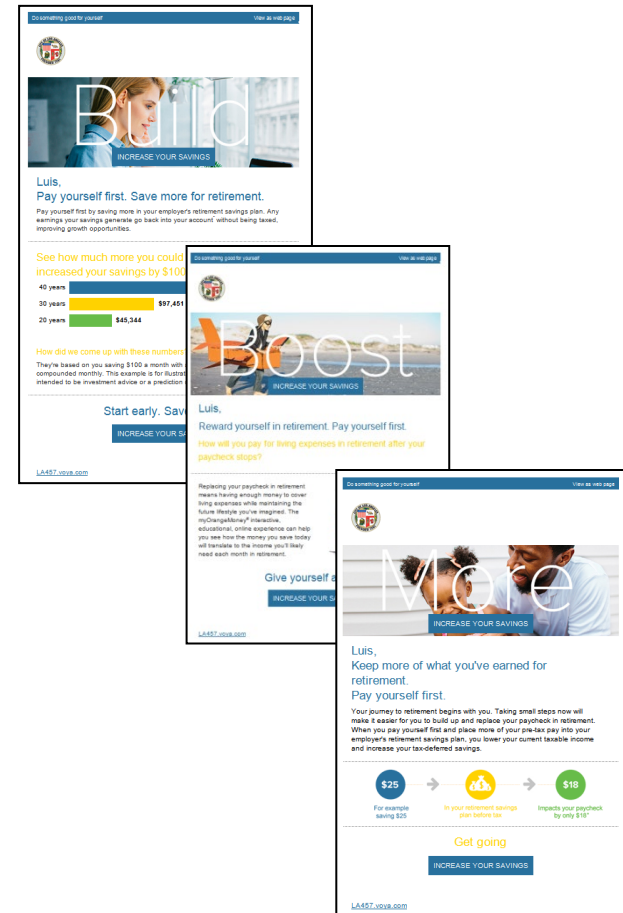


# Save More Journey Results

## 7% of participants targeted took action after receiving the Save More Journey:

- Those participants are saving an average of 3.3% more per pay period (from 4.3% to 7.6%)
- Those participants are saving an average of \$108 more per period (from \$258 to \$367)

| Unique Participant Activity            | As of 12/09/2018 |
|--|------------------|
| Participants reached (Delivered)       | 4,913            |
| Participants interested (Opens)        | 2,924 (60%)      |
| Participants engaged (Email clicks)    | 316 (11%)        |
| Participants took action after opening | 200 (7%)         |



Taking an action refers to making a contribution change  
Data is as of 12/9/2018

# Digital Engagement Report

## Retirement Calculator Quarter

10/01/2018 – 12/31/2018

### Retirement Calculator Engagement

#### 32% of participants took action after using the Retirement Calculator


- 126 participants changed deferral rates from 6.8% to 8.8%
- 1,440 participants changed deferral amount from \$396 average to \$387 average
- 681 participants changed fund allocation
- 22 participants rolled money into the Plan

| Activity  | Number of Participants |
|---|------------------------|
| Logged in with access to the Retirement Calculator    | 19,085                 |
| Engaged and interacted with the Retirement Calculator | 5,982 (31%)            |
| Took Action after using the Retirement Calculator     | 1,917 (32%)            |

- Retirement Calculator Hide this section

Let's talk about **your retirement savings** ▾

**\$7,792** Estimated Monthly Income    **\$9,201** Estimated Monthly Goal    **\$1,409** A Difference Of



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The amount of my pay I can save now ?

Employee Before Tax (\$5 per pay period)

Roth Contribution (\$5 per pay period)

I want to retire at age **67** ?

My investments might return **6%** each year ?

Moderate

# Digital Engagement Report

## Retirement Calculator

### Annual

01/01/2018 – 12/31/2018

#### Retirement Calculator Engagement

##### 43% of participants took action after using the Retirement Calculator


- 322 participants changed deferral rates from 6.5% to 7.2%
- 4,818 participants changed deferral amount from \$344 average to \$351 average
- 2,542 participants changed fund allocation
- 118 participants rolled money into the Plan

| Activity  | Number of Participants |
|---|------------------------|
| Logged in with access to the Retirement Calculator    | 28,569                 |
| Engaged and interacted with the Retirement Calculator | 17,305 (61%)           |
| Took Action after using the Retirement Calculator     | 1,917 (32%)            |

- Retirement Calculator Hide this section

Let's talk about **your retirement savings** ▾

**\$7,792** Estimated Monthly Income    **\$9,201** Estimated Monthly Goal    **\$1,409** A Difference Of



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The amount of my pay I can save now ?

Employee Before Tax ( \$5 per pay period )

Roth Contribution ( \$5 per pay period )

I want to retire at age **67** ?

My investments might return **6%** each year ?

Moderate

# Digital Engagement Report

## Personal Financial Dashboard (PFD) Quarter

10/01/2018 – 12/31/2018

### Personal Financial Dashboard Engagement

#### 23 participants took action after using the PFD

- 22 participants changed deferral rates: on average from 3.8% to 8.2%
- 39 participants changed deferral amount from \$219 to \$225
- 31 participants changed fund allocation
- 2 participants rolled money into the Plan

| Activity                        | Number of Participants |
|---------------------------------|------------------------|
| Used the PFD                    | 324                    |
| Created an action plan          | 78 (24%)               |
| Took Action after using the PFD | 73 (23%)               |

#### How am I doing?

Your Financial Wellness Plan

Insurance can help you protect what matters to you.



Protection



Spending & Saving



Emergency fund



Retirement



Debt



Other Goals

Health and disability coverages are critical during your working years. Determine if closing coverage gaps in these areas to protect against the unexpected is the right thing for you.

SCORE DETAILS



#### Prepare for Healthcare in Retirement

Keep yourself healthy, wealthy, and wise.

LEARN MORE



#### Consider Life Insurance

Learn about protecting your loved ones.

LEARN MORE



# Digital Engagement Report

## Personal Financial Dashboard (PFD) Annual

01/01/2018 – 12/31/2018

### Personal Financial Dashboard Engagement

**61% of participants took action after using the PFD**

- 96 participants changed deferral rates: on average from 5.4% to 7.4%
- 698 participants changed deferral amount from \$418 to \$426
- 460 participants changed fund allocation
- 14 participants rolled money into the Plan

| Activity                        | Number of Participants |
|---------------------------------|------------------------|
| Used the PFD                    | 1,420                  |
| Created an action plan          | 455 (32%)              |
| Took Action after using the PFD | 864 (32%)              |

**How am I doing?** Your Financial Wellness Plan

Insurance can help you protect what matters to you.

Protection Spending & Saving Emergency fund Retirement Debt Other Goals

Health and disability coverages are critical during your working years. Determine if closing coverage gaps in these areas to protect against the unexpected is the right thing for you. [SCORE DETAILS](#)

### Protect Your Earnings

[LEARN MORE](#)

**Prepare for Healthcare in Retirement**  
Keep yourself healthy, wealthy, and wise. [LEARN MORE](#)

**Consider Life Insurance**  
Learn about protecting your loved ones. [LEARN MORE](#)

# Digital Engagement Report

## Loans

10/01/2018 – 12/31/2018

### Loans

#### 590 participants used loan guidance

- 195 (33%) used loan guidance and didn't take a loan
- 395 (67%) participants used loan guidance and went on to take a loan

#### 639 skipped guidance and clicked on “request a loan”

- 123 (19%) participants skipped guidance and didn't take a loan
- 516 participants skipped guidance and went on to take a loan

On the road to retirement, taking out a loan can cause a few bumps along the way.



[FIND OUT HOW](#)

Forget the bumps, I need a loan!

[Request a Loan](#)

# Digital Engagement Report

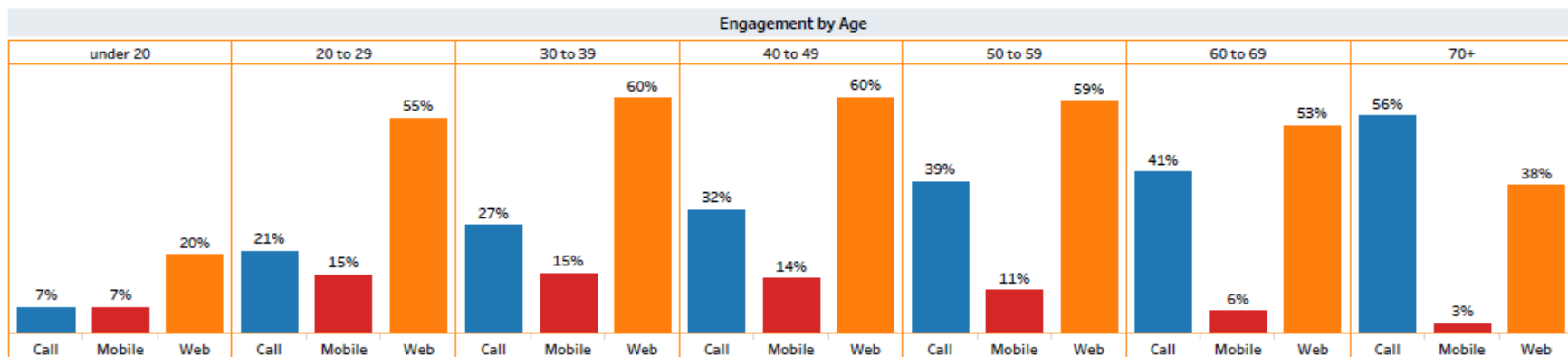
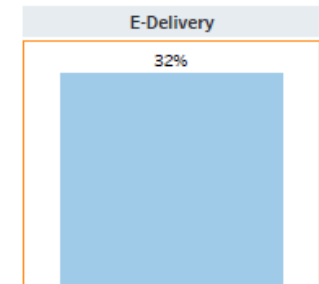
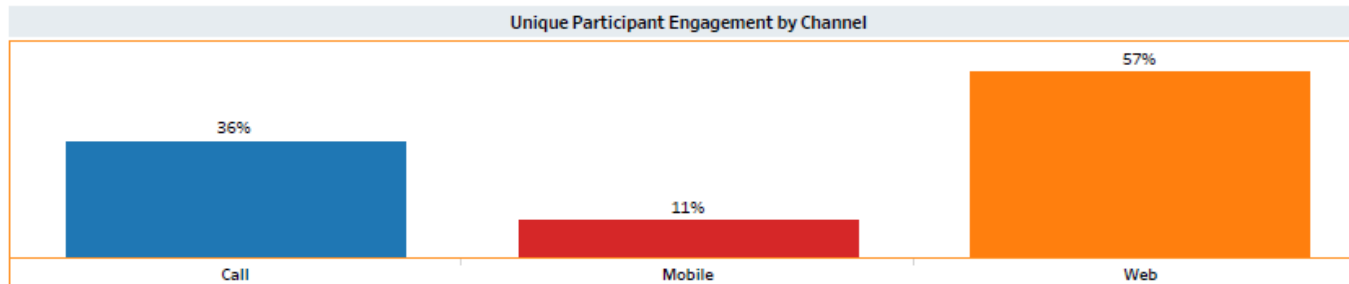
## Retirement Metrics that Matter

12/17/2017 – 12/18/2018

### Engagement

68% of plan participants have engaged (used web, mobile, or called\*) over the last 12 months

58% of plan participants have digitally engaged over the last 12 months



# Digital Engagement Report

## Retirement Metrics that Matter

12/17/2017 – 12/18/2018

### Engagement

Trends



# Historical SDBA Data

As of December 31, 2018

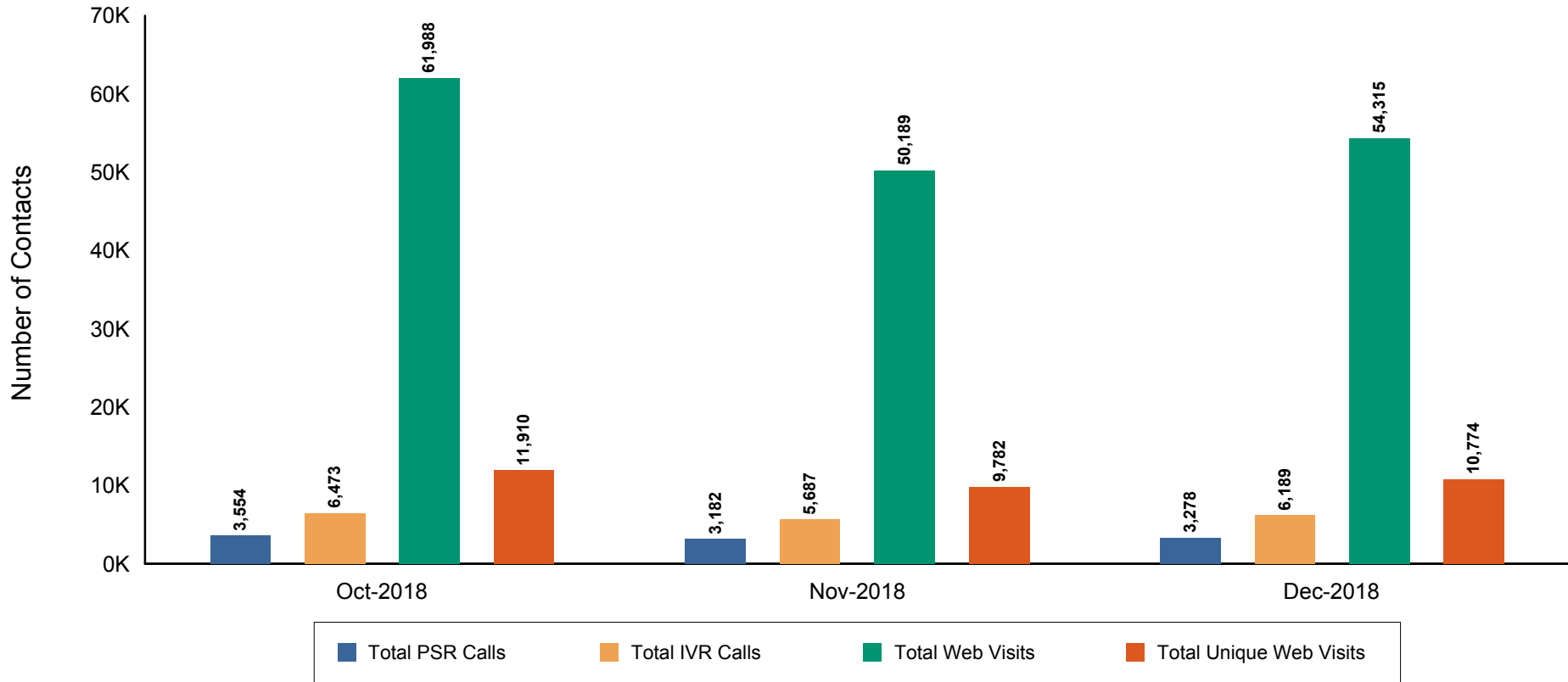
CITY OF LOS ANGELES

| <b>Plan Profile Information</b>             | <b>Q1 2018</b> | <b>Q2 2018</b> | <b>Q3 2018</b> | <b>Q4 2018</b> |
|---|----------------|----------------|----------------|----------------|
| Total Funded Pre-Tax Accounts:              | 3,506          | 3,592          | 3,717          | 3,813          |
| Total Funded Roth Accounts                  | 329            | 346            | 373            | 396            |
| PCRA accounts opened during quarter         | 118            | 101            | 136            | 114            |
| Total Advisor Managed Funded                | 643            | 689            | 752            | 820            |
| <b>Market Value Allocation - All Assets</b> | <b>Q1 2018</b> | <b>Q2 2018</b> | <b>Q3 2018</b> | <b>Q4 2018</b> |
| Fixed Income                                | 0.81%          | 0.88%          | 1.04%          | 1.57%          |
| ETFs  | 15.60%         | 15.33%         | 15.53%         | 16.61%         |
| Equities                                    | 36.21%         | 37.53%         | 37.63%         | 34.60%         |
| Mutual Funds (OneSource)                    | 21.56%         | 20.88%         | 21.04%         | 21.00%         |
| Mutual Funds (Transaction Fee)              | 11.66%         | 10.85%         | 10.85%         | 10.99%         |
| Mutual Funds (Other)                        | 0.31%          | 0.30%          | 0.30%          | 0.29%          |
| Cash  | 13.85%         | 14.22%         | 13.61%         | 14.94%         |

# Participant Contact Summary

October 1, 2018 to December 31, 2018

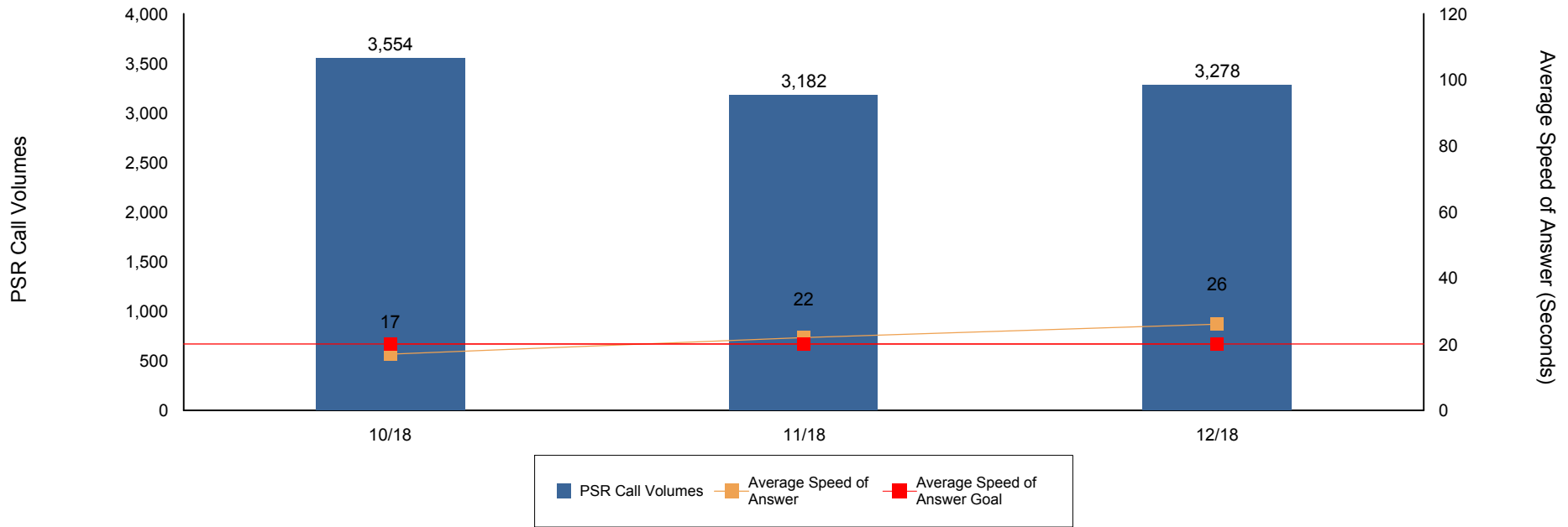
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# Participant Service Representative (PSR) Activity

October 01, 2018 to December 31, 2018

CITY OF LOS ANGELES

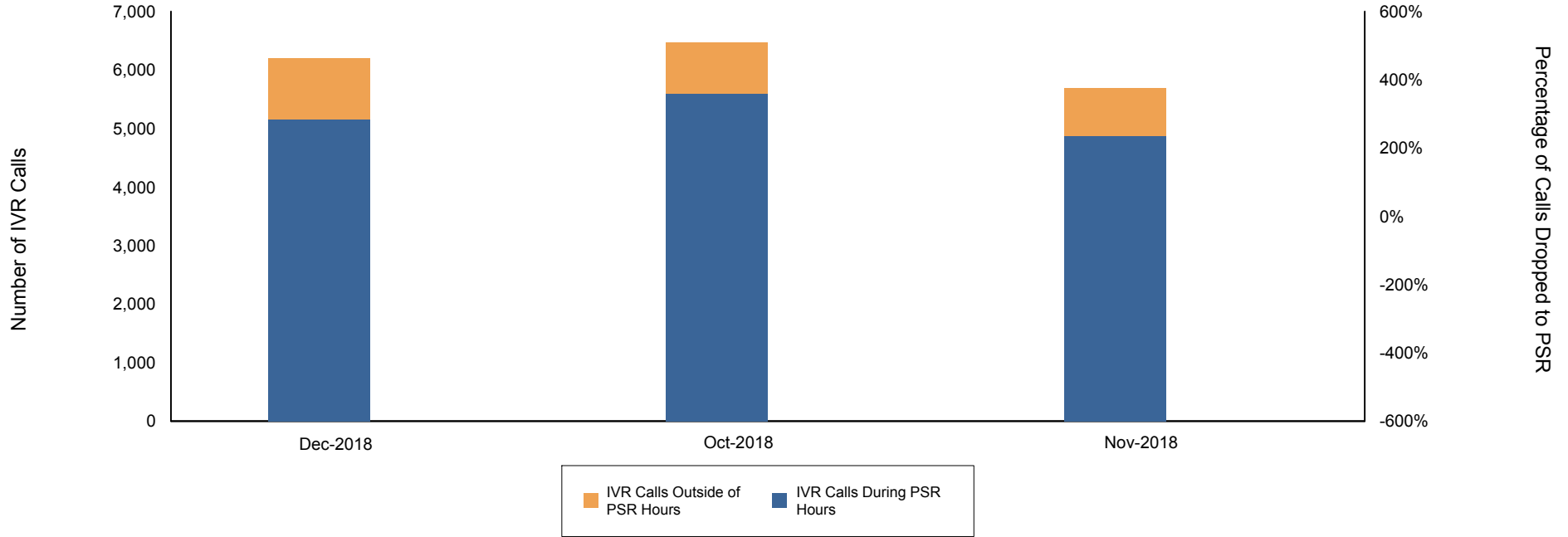


| Reporting Period | PSR Call Volume | Average Speed of Answer (Seconds) | Average Call Length (Minutes) |
|------------------|-----------------|-----------------------------------|-------------------------------|
| Oct-2018         | 3,554           | 17                                | 6.53                          |
| Nov-2018         | 3,182           | 22                                | 6.52                          |
| Dec-2018         | 3,278           | 26                                | 6.32                          |

# IVR Activity

October 01, 2018 to December 31, 2018

CITY OF LOS ANGELES



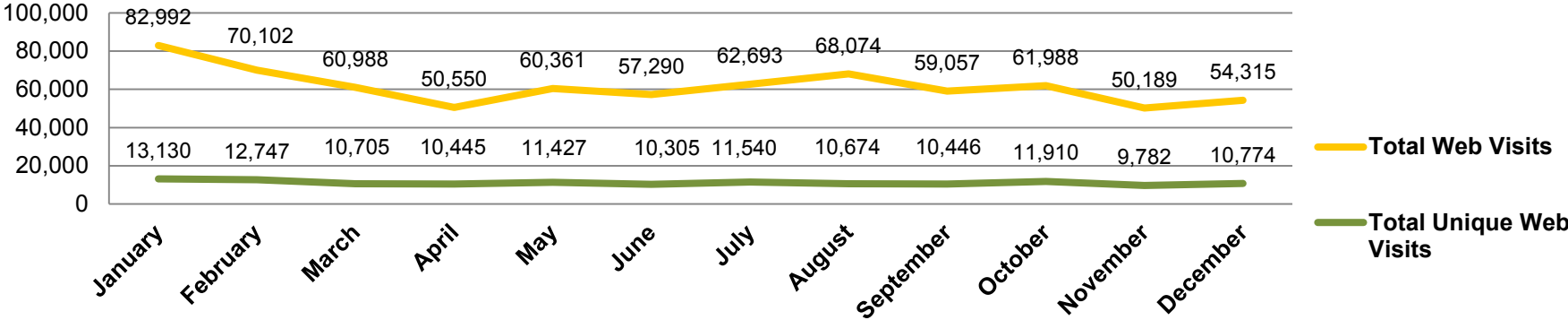
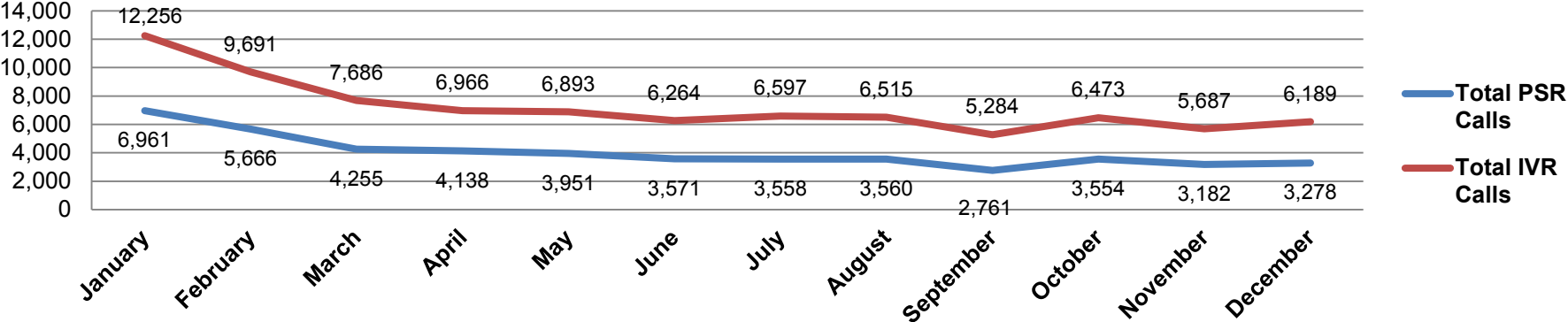
| Date     | Total IVR Calls | IVR Calls During PSR Hours | IVR Calls Outside of PSR Hours | IVR Calls Transferred to PSR |
|----------|-----------------|----------------------------|--------------------------------|------------------------------|
| Oct-2018 | 6,473           | 5,592                      | 881                            | 3,582                        |
| Nov-2018 | 5,687           | 4,876                      | 811                            | 3,223                        |
| Dec-2018 | 6,189           | 5,151                      | 1,038                          | 3,327                        |



# Participant Contact Trending

As of December 31, 2018

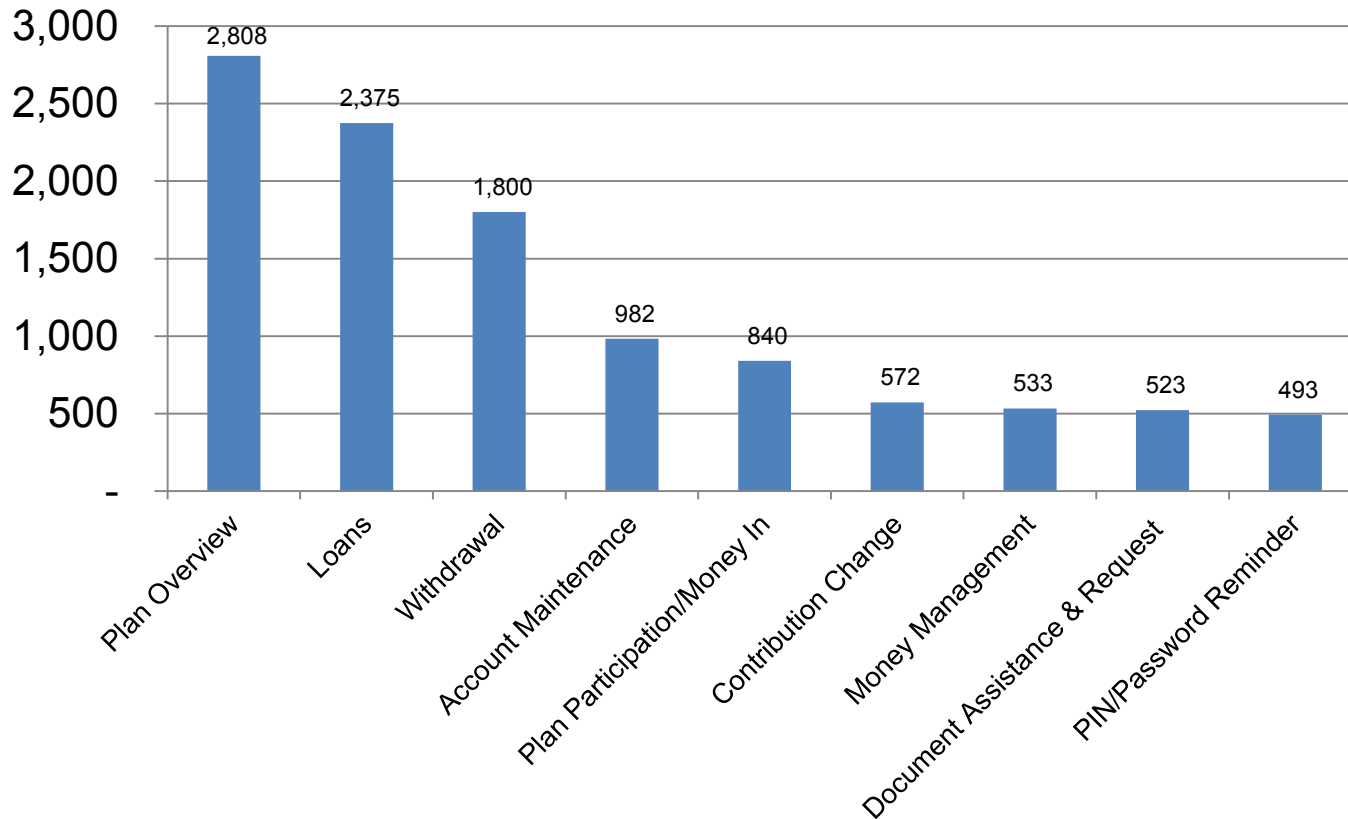
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# PSR Activity: Top Ten Call Reasons

As of December 31, 2018

CITY OF LOS ANGELES



# PSR Activity: Top Ten Call Reasons Trending

As of December 31, 2018

CITY OF LOS ANGELES

NOTE: Blanks indicate Call Type was not in the top 10 Call Reason for the period

| Call Type                     | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 |
|-------------------------------|---------|---------|---------|---------|
| Plan Overview                 | 4982    | 3,281   | 2,976   | 2,808   |
| Loans                         | 3296    | 2,946   | 2,508   | 2,375   |
| Withdrawal                    | 2374    | 2,133   | 1,914   | 1,800   |
| Account Maintenance           | 1752    | 1,031   | 1,168   | 982     |
| Plan Participation/Money In   |         | 753     | 732     | 840     |
| Document Assistance & Request | 482     | 892     | 672     | 700     |
| Money Management              | 853     | 505     | 577     | 533     |
| Participant Web / Mobile      | 1365    | 766     | 524     | 483     |
| PIN/Password Reminder         |         |         | 487     | 493     |
| Contribution Change           | 1692    | 507     | 447     | 572     |
| Contact Information           | 651     | 572     |         | 523     |
| Account Balance               | 430     |         |         |         |

# Service Center Stats

As of December 31, 2018

CITY OF LOS ANGELES

| Month | Calls Entered | Calls Accepted | Average Speed Answered | Service Level | Average Abandoned | Average Handle Time | Customer Satisfaction | First Call Resolution | Number of Surveys | Survey Rate |
|-------|---------------|----------------|------------------------|---------------|-------------------|---------------------|-----------------------|-----------------------|-------------------|-------------|
| Oct   | 10,994        | 10,228         | 1:25                   | 72.40%        | 7.00%             | 7:06                | 95.60%                | 86.20%                | 2536              | 24.79%      |
| Nov   | 6,549         | 6,481          | 0:10                   | 92.70%        | 1.00%             | 8:44                | 96.10%                | 86.80%                | 1212              | 18.70%      |
| Dec   | 7,161         | 7,135          | 0:04                   | 98.10%        | 0.40%             | 8:14                | 95.30%                | 88.60%                | 1205              | 16.89%      |
| Jan   | 7,056         | 6,961          | 0:23                   | 86.30%        | 1.30%             | 8:30                | 93.40%                | 83.50%                | 480               | 6.90%       |
| Feb   | 5,692         | 5,666          | 0:09                   | 96.50%        | 0.50%             | 8:03                | 93.20%                | 87.70%                | 581               | 10.25%      |
| Mar   | 4,342         | 4,255          | 0:35                   | 81.10%        | 2.00%             | 8:38                | 98.40%                | 91.70%                | 591               | 13.89%      |
| Apr   | 4,205         | 4,139          | 0:28                   | 85.80%        | 1.60%             | 8:19                | 96.50%                | 91.50%                | 406               | 9.81%       |
| May   | 3,972         | 3,951          | 0:08                   | 95.90%        | 0.50%             | 7:44                | 97.20%                | 91.60%                | 583               | 14.76%      |
| Jun   | 3,575         | 3,571          | 0:03                   | 98.90%        | 0.10%             | 7:52                | 97.50%                | 92.50%                | 713               | 19.97%      |
| Jul   | 3,999         | 3,976          | 0:09                   | 95.70%        | 0.60%             | 7:59                | 97.80%                | 91.70%                | 805               | 20.25%      |
| Aug   | 3,602         | 3,579          | 0:10                   | 95.10%        | 0.60%             | 8:06                | 97.80%                | 92.80%                | 741               | 20.70%      |
| Sep   | 2,815         | 2,788          | 0:15                   | 92.60%        | 0.90%             | 8:05                | 98.00%                | 92.80%                | 562               | 20.16%      |
| Oct   | 3,598         | 3,570          | 0:17                   | 92.50%        | 0.80%             | 8:15                | 97.10%                | 91.40%                | 777               | 21.76%      |
| Nov   | 3,251         | 3,210          | 0:22                   | 90.30%        | 1.30%             | 8:35                | 96.40%                | 91.60%                | 750               | 23.36%      |
| Dec   | 3,378         | 3,328          | 0:26                   | 89.90%        | 1.50%             | 8:19                | 98.30%                | 93.20%                | 688               | 20.67%      |

# Paperless Transactions by Channel (IVR/PSR/WEB/MOB Combined)

October 1, 2018 to December 31, 2018

CITY OF LOS ANGELES

| Paperless Transaction Description | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 |
|-----------------------------------|---------|---------|---------|---------|
| Address Change                    | 221     | 241     | 236     | 213     |
| Banking Information               | 988     | 919     | 811     | 688     |
| Beneficiary Election              | 1,142   | 825     | 782     | 650     |
| Contribution Rate Change          | 6,377   | 4,544   | 4,969   | 5,032   |
| Contribution Rate Escalator       | 94      | 60      | 55      | 29      |
| Enrollments                       | 727     | 438     | 484     | 245     |
| Form Request                      | 426     | 348     |         | 306     |
| Fund to Fund Transfer             | 3,748   | 2,510   | 2,618   | 2,984   |
| In-service Withdrawal             | 1,158   | 986     | 1,074   | 1,053   |
| Investment Election Change        | 2,462   | 1,775   | 2,079   | 1,942   |
| Investment Reallocation           | 1,697   | 1,009   | 1,142   | 1,409   |
| Rebalance Election                | 75      | 51      | 60      | 53      |
| Loan Repayment ACH Election       | 63      | 65      | 45      | 37      |
| New Loans Issued                  | 1,218   | 1,518   | 1,355   | 1,360   |
| Online Loan Payoff via ACH        | 2,181   | 1,908   | 1,718   | 1,494   |
| Termination Distribution          | 244     | 161     | 175     | 136     |



CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



# Local Service Center



# Local Retirement Counselors

October 1, 2018 – December 31, 2018



Vincent Alvarez, Leslie Yoshioka, La Tanya Harris,  
Carol Say, Steve Harman

## Highlights from 4Q 2018

### Library Staff Development Day

- Attended their first Staff Development Day at the Convention Center with approximately 1,200 employees

### Office of Finance

- Visited 3 Office of Finance locations, City Hall, Garland Building & West Los Angeles.

### Council Office 4 & 8

- Visited 2 Council Office locations

### Recreation & Parks

- Attended two New Hire Orientation with 100 employees each

## Activity by Quarter

|                                      | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q2018 |
|--------------------------------------|---------|---------|---------|--------|
| <b>Total Site Visits</b>             | 85      | 113     | 97      | 92     |
| <b>Enrollments</b>                   | 207     | 341     | 216     | 224    |
| <b>Meeting Attendees</b>             | 2,480   | 3,132   | 2,754   | 2,866  |
| <b>Call Totals</b>                   | 3,736   | 3,606   | 4,066   | 3,632  |
| <b>Counter Service</b>               | 1,297   | 1,108   | 948     | 1,038  |
| <b>Total Participant Interaction</b> | 7,513   | 7,846   | 7,768   | 7,536  |

# Local Retirement Counselors

October 1, 2018 – December 31, 2018

## Site Visits by Quarter

| Location                               | 1Q 2018   | 2Q 2018    | 3Q 2018   | 4Q 2018   |
|--|-----------|------------|-----------|-----------|
| Animal Services                        | 3         | 3          | -         | -         |
| Building & Safety                      | -         | -          | 1         | -         |
| City Hall                              | 3         | 1          | 2         | -         |
| Council                                | -         | -          | 1         | 2         |
| DOT                                    | 6         | 4          | 1         |           |
| DWP                                    | 19        | 20         | 21        | 2         |
| Farmer's Market                        | -         | 9          | -         | 19        |
| Fig Plaza                              | -         | 2          | -         | -         |
| Fire Maintenance                       | -         | 1          | -         | -         |
| General Services                       | -         | 1          | -         | -         |
| LACERS                                 | 13        | 11         | 11        | 14        |
| LAFD                                   | 1         | 1          | 1         | 2         |
| LAFPP                                  | 4         | 6          | 4         | 7         |
| LAPD                                   | 5         | 17         | 6         | 9         |
| LAPPL                                  | 4         | 5          | 6         | 5         |
| LAWA LAX                               | 12        | 14         | 15        | 13        |
| LAWA Van Nuys                          | 1         | -          | 1         | -         |
| LA Zoo & Botanical Gardens             | -         | -          | 1         | -         |
| Library                                | 4         | 3          | 1         | 2         |
| Marvin Braude Building                 | -         | 1          | 3         | 3         |
| Office of Finance                      | -         | -          | -         | 3         |
| Personnel                              | 1         | -          | -         | -         |
| Port of Los Angeles Harbor             | 3         | 3          | 3         | 4         |
| Public Works Building                  | -         | 1          | 1         | -         |
| Public Works –Contracts Administration | 1         | -          | 2         | 1         |
| Public Works- Engineering              | 2         | -          | -         | 1         |
| Public Works- Sanitation               | 1         | 5          | 4         | -         |
| Public Works-Street Lightning          | 1         | -          | -         | -         |
| Public Works- Street Services          | 1         | 1          | -         | -         |
| Public Works- Urban Forestry           | -         | -          | -         | 1         |
| Rec & Park                             | -         | 3          | 12        | 2         |
| Transportation                         | 6         | 4          | 1         | 4         |
| Wellness Fair (City Hall)              | -         | 1          | -         | -         |
| <b>Total On-site Visits</b>            | <b>85</b> | <b>113</b> | <b>97</b> | <b>92</b> |



# Local Retirement Counselors

October 1, 2018 – December 31, 2018



# Library Staff Development Day





CITY OF *Los Angeles*  
DEFERRED COMPENSATION PLAN



# Thank You





# Appendix





# CITY OF LA 457 DEFERRED COMP

## Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 12/31/2018

# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

## CITY OF LA 457 DEFERRED COMP as of 12/31/2018

### Plan Profile Information

|  |               |
|--|---------------|
| Plan Type                                  | 457B          |
| Total PCRA Assets                          | \$467,197,616 |
| Total Funded PCRA Accounts                 | 3,813         |
| Total Roth Assets                          | \$8,089,219   |
| Total Funded Roth Accounts                 | 396           |
| Total Advisor Managed PCRA Assets          | \$148,014,058 |
| Total Advisor Managed Funded PCRA Accounts | 820           |
| PCRA Accounts Opened This Quarter          | 114           |
| PCRA Assets In and Out This Quarter*       | \$8,552,523   |
| Average PCRA Account Balance               | \$122,528     |

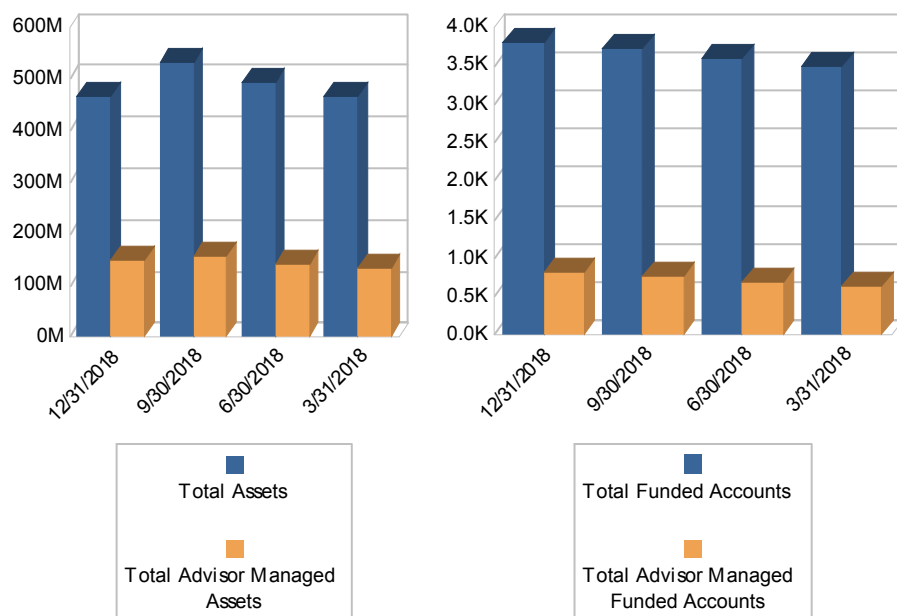
### PCRA Participant Profile Information

|                             |     |
|-----------------------------|-----|
| Average Participant Age     | 52  |
| Percent Male Participants   | 83% |
| Percent Female Participants | 17% |

### Total Assets by Category

|                  |               |
|------------------|---------------|
| Cash Investments | \$69,825,614  |
| Equities         | \$161,663,360 |
| ETFs             | \$77,600,398  |
| Fixed Income     | \$7,341,824   |
| Mutual Funds     | \$150,820,995 |
| Other            | -\$54,575     |

### Assets and Accounts (Trailing 4 Quarters)



### Average Positions Per Account

|                  |     |
|------------------|-----|
| Cash Investments | 1.0 |
| Equities         | 4.4 |
| ETFs             | 1.7 |
| Fixed Income     | 0.1 |
| Mutual Funds     | 1.9 |
| Other            | 0.0 |
| Total            | 9.1 |

### Average Trades Per Account

|              |     |
|--------------|-----|
| Equities     | 3.9 |
| ETFs         | 1.7 |
| Fixed Income | 0.0 |
| Mutual Funds | 2.6 |
| Other        | 0.1 |
| Total        | 8.3 |

\* Assets In and Out includes contributions and distributions.

# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

## CITY OF LA 457 DEFERRED COMP as of 12/31/2018

### Top 10 Mutual Fund Holdings\*\*

| Name                                    | Category                         | Symbol | OS* | \$MF Assets | %MF Assets |
|---|----------------------------------|--------|-----|-------------|------------|
| T ROWE PRICE COMM AND TECH FUND INV     | Specialized Funds                | PRMTX  | Y   | \$3,234,490 | 2.19%      |
| DFA GLBL ALLOC 60/40 PORT INST          | Hybrid Funds                     | DGSIX  | N   | \$2,732,747 | 1.85%      |
| PIMCO INCM INST CL                      | Taxable Bond Funds               | PIMIX  | N   | \$2,576,167 | 1.74%      |
| PROFUNDS ULTRA NASDAQ 100 INV CL        | Specialized Funds                | UOPIX  | Y   | \$2,544,189 | 1.72%      |
| DFA US CORE EQTY 2 PORT INSTL           | Small Capitalization Stock Funds | DFQTX  | N   | \$2,493,700 | 1.69%      |
| SCHWAB S&P 500 INDEX FD                 | Large Capitalization Stock Funds | SWPPX  | Y   | \$2,402,829 | 1.63%      |
| RISKPRO DYNAMIC 15 TO 25 FD CL R        | Hybrid Funds                     | PFDPX  | Y   | \$2,383,946 | 1.61%      |
| BLACKROCK HEALTH SCIENCE OPPTY CL INSTL | Specialized Funds                | SHSSX  | N   | \$2,246,980 | 1.52%      |
| RISKPRO PFG AGGRESSIVE 30 PLUS FD CL R  | International                    | PFSUX  | Y   | \$2,165,659 | 1.47%      |
| JANUS HENDERSON GLBL TECH T             | Specialized Funds                | JAGTX  | Y   | \$2,103,794 | 1.42%      |

### Top 10 Fund Families

| Name         | \$MF Assets  | %MF Assets |
|--------------|--------------|------------|
| DFA          | \$19,451,163 | 13.16%     |
| JANUS        | \$9,779,641  | 6.62%      |
| SCHWAB       | \$7,147,508  | 4.84%      |
| T ROWE PRICE | \$6,952,115  | 4.70%      |
| VANGUARD     | \$5,769,798  | 3.90%      |
| PIMCO FUNDS  | \$4,830,597  | 3.27%      |
| BLACKROCK    | \$4,204,060  | 2.84%      |
| FIDELITY     | \$4,005,899  | 2.71%      |
| PROFUNDS     | \$3,991,272  | 2.70%      |
| OPPENHEIMER  | \$3,601,422  | 2.44%      |

\*\*Top 10 Mutual Funds does not include Money Market Funds.

\*OS = OneSource, no-load, no transaction fee.



# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

## CITY OF LA 457 DEFERRED COMP as of 12/31/2018

### Top 10 Equity Holdings

| Name                                 | Category               | Symbol | \$EQ Assets  | %EQ Assets |
|--------------------------------------|------------------------|--------|--------------|------------|
| APPLE INC                            | Information Technology | AAPL   | \$18,010,353 | 11.14%     |
| AMAZON.COM INC                       | Consumer Discretionary | AMZN   | \$12,120,898 | 7.50%      |
| FACEBOOK INC CLASS A                 | Communication Services | FB     | \$5,885,023  | 3.64%      |
| BERKSHIRE HATHAWAY CLASS B           | Other                  | BRKB   | \$3,938,224  | 2.44%      |
| BANK OF AMERICA CORP                 | Financials             | BAC    | \$3,881,104  | 2.40%      |
| ALIBABA GROUP HOLDING FSPONSORED ADR | Consumer Discretionary | BABA   | \$3,693,077  | 2.28%      |
| ADVANCED MICRO DEVIC                 | Information Technology | AMD    | \$3,335,316  | 2.06%      |
| NETFLIX INC                          | Communication Services | NFLX   | \$3,156,782  | 1.95%      |
| TESLA INC                            | Consumer Discretionary | TSLA   | \$2,600,499  | 1.61%      |
| BP PLC FSPONSORED ADR                | Energy                 | BP     | \$2,524,693  | 1.56%      |

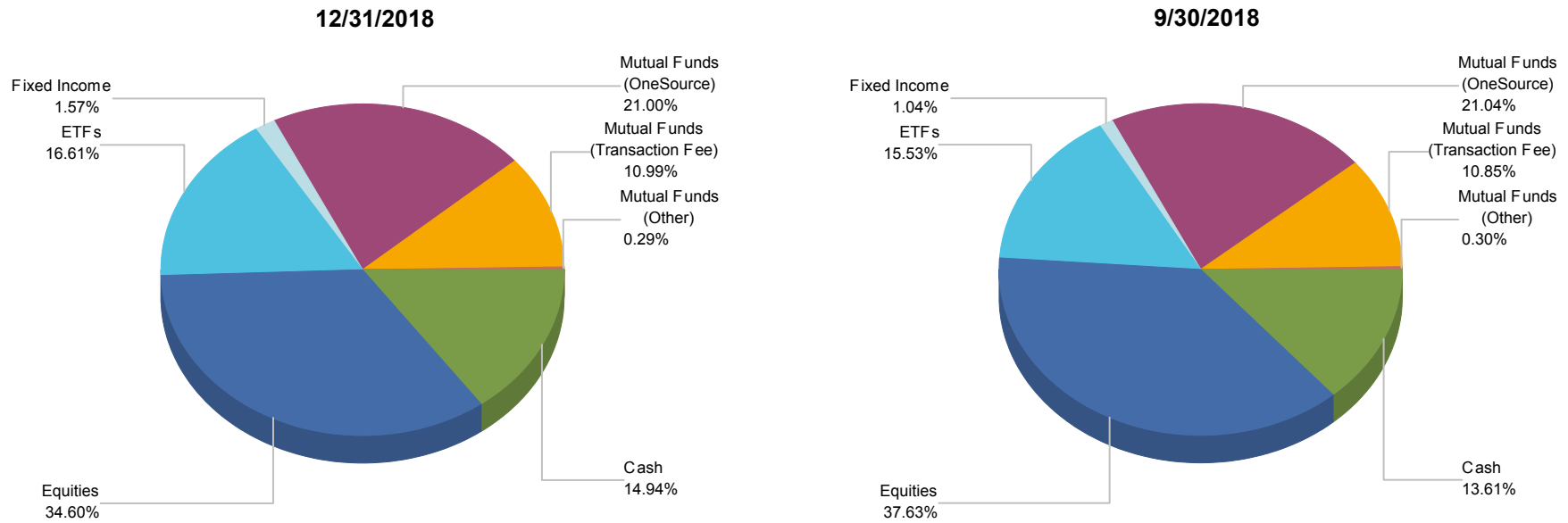
### Top 10 ETF Holdings

| Name                                 | Category             | Symbol | OS* | \$ETF Assets | %ETF Assets |
|--------------------------------------|----------------------|--------|-----|--------------|-------------|
| SCHWAB US BROAD MARKET ETF           | US Equity            | SCHB   | Y   | \$4,554,033  | 5.87%       |
| SCHWAB INTERNATIONAL EQUITY ETF      | International Equity | SCHF   | Y   | \$3,804,193  | 4.90%       |
| ISHARES SHORT TERM CORPORAT BD ETF   | US FI                | IGSB   | N   | \$3,313,222  | 4.27%       |
| SCHWAB US AGGREGATE BONDETF          | US FI                | SCHZ   | Y   | \$2,448,171  | 3.15%       |
| SCHWAB US SMALL CAP ETF              | US Equity            | SCHA   | Y   | \$2,341,681  | 3.02%       |
| ISHARES INTERMEDT TERM CORP BOND ETF | US FI                | IGIB   | N   | \$2,063,356  | 2.66%       |
| SCHWAB US LARGE CAP VALUE ETF        | US Equity            | SCHV   | Y   | \$1,888,561  | 2.43%       |
| SCHWAB US LARGE CAP GROWTH ETF       | US Equity            | SCHG   | Y   | \$1,853,604  | 2.39%       |
| CHARLES SCHWAB US MC ETF             | US Equity            | SCHM   | Y   | \$1,829,593  | 2.36%       |
| ISHARES CORE S&P 500 ETF             | US Equity            | IVV    | N   | \$1,785,023  | 2.30%       |

\*OS = OneSource, no transaction fee.

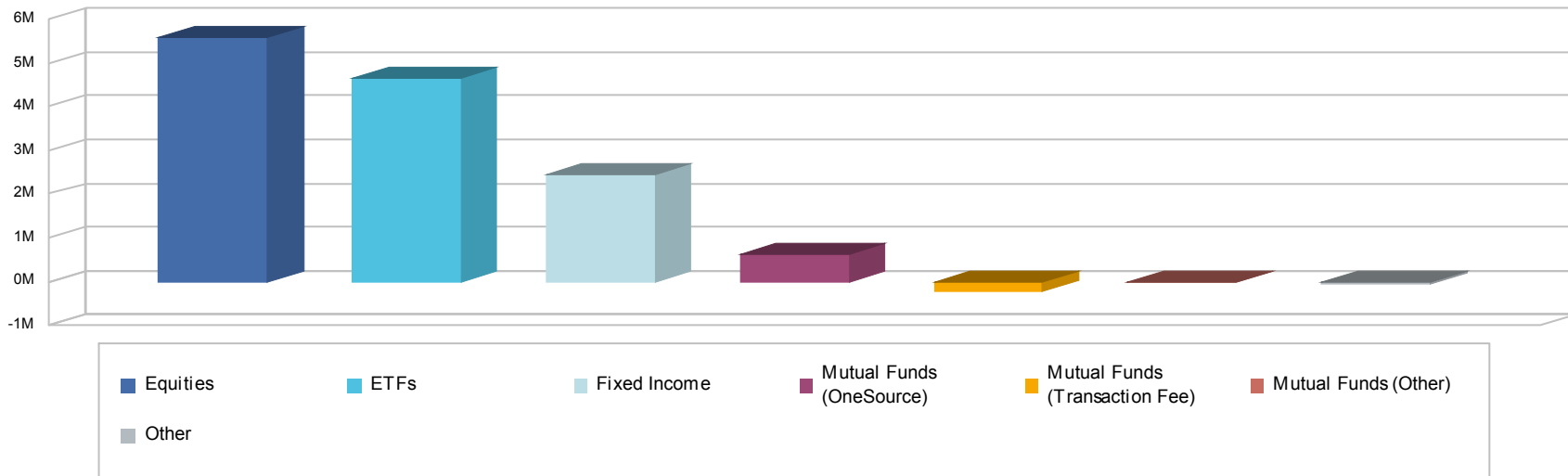
# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF LA 457 DEFERRED COMP as of 12/31/2018

## Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

## Net Flow - All Non-Cash Assets (3-Month Period Ending 12/31/2018)

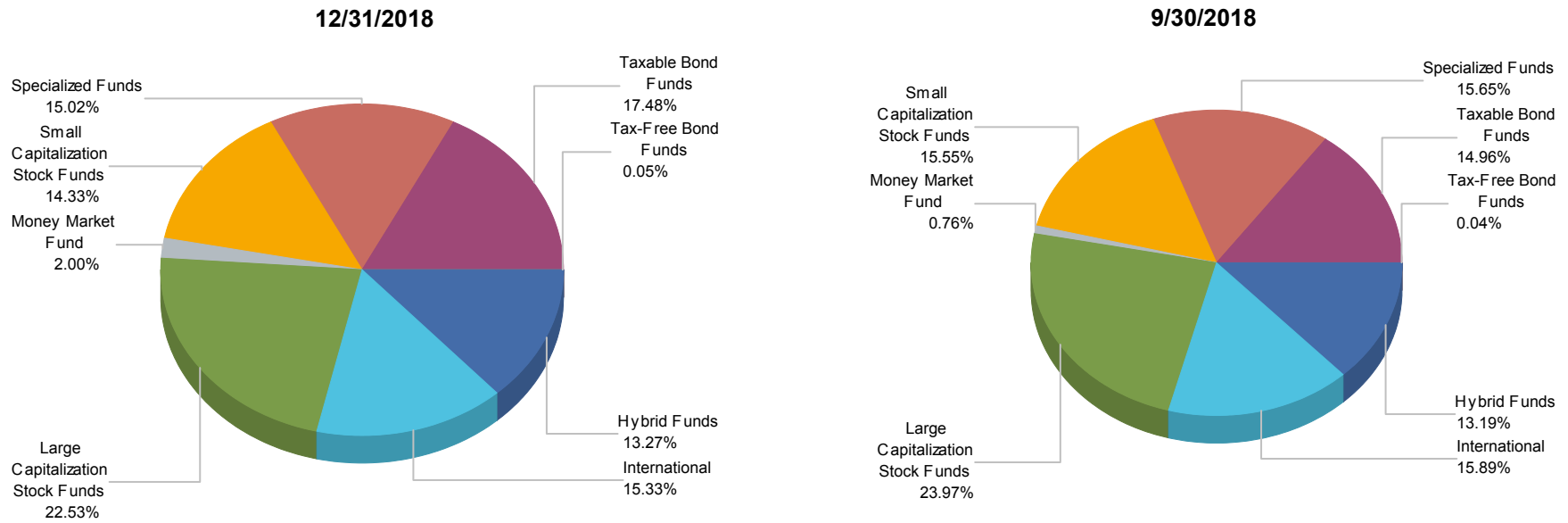


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.



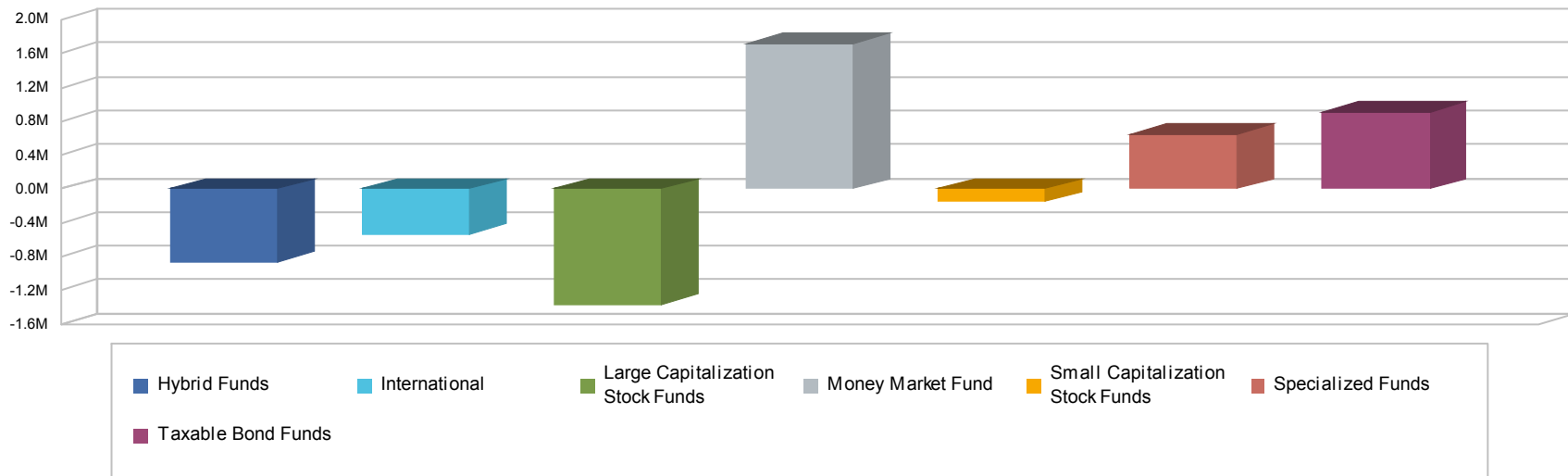
# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF LA 457 DEFERRED COMP as of 12/31/2018

## Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

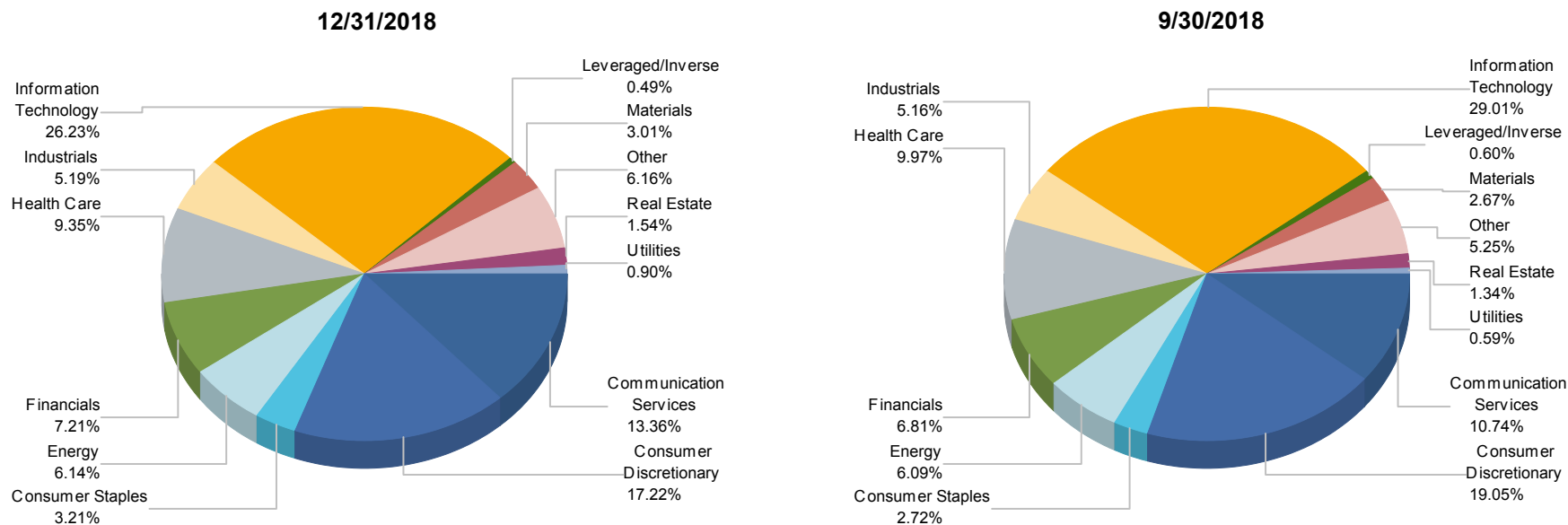
## Net Flow by Sector - Mutual Funds (3-Month Period Ending 12/31/2018)



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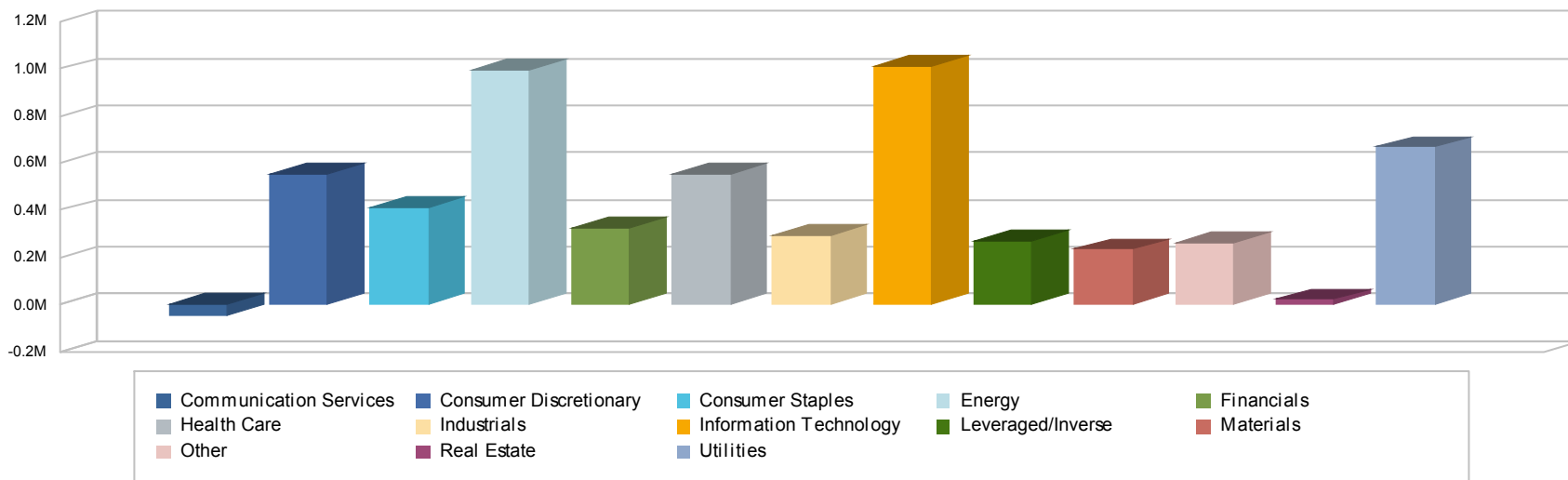
# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF LA 457 DEFERRED COMP as of 12/31/2018

## Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

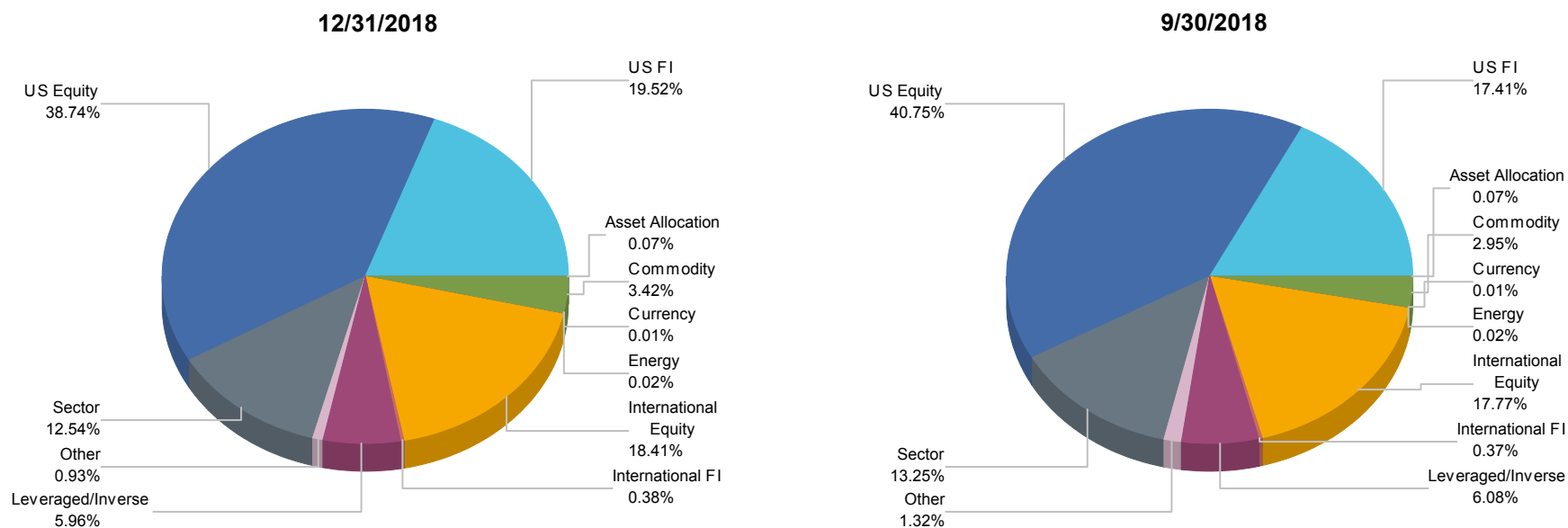
## Net Flow by Sector - Equities (3-Month Period Ending 12/31/2018)



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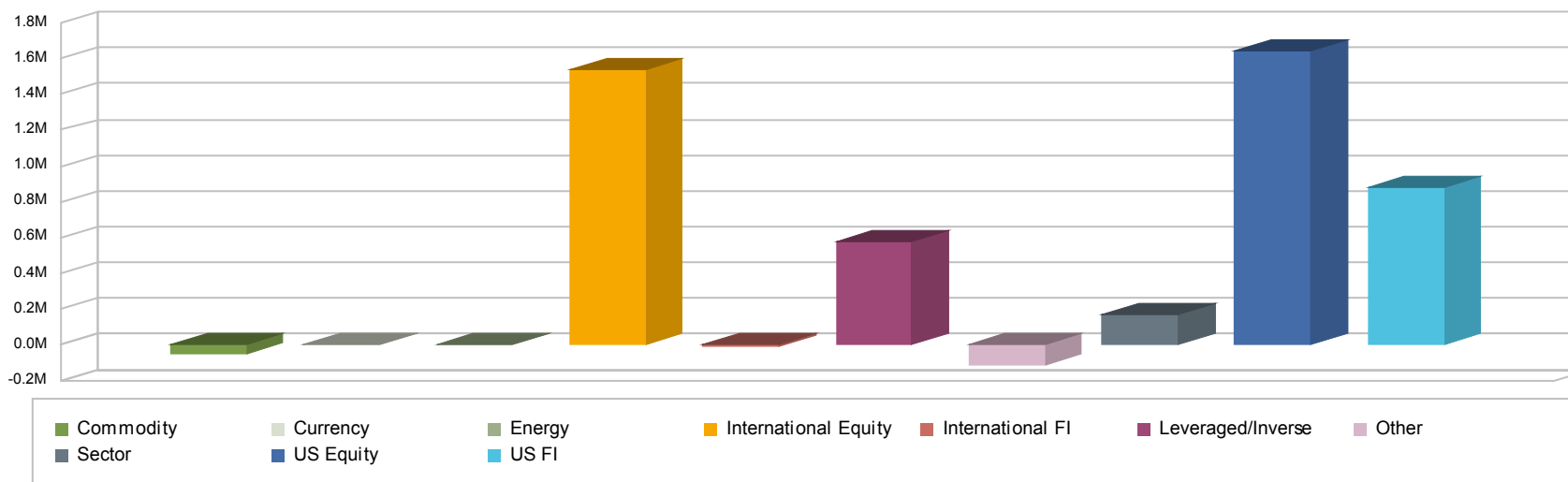
# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF LA 457 DEFERRED COMP as of 12/31/2018

## Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

## Net Flow by Sector - ETF (3-Month Period Ending 12/31/2018)

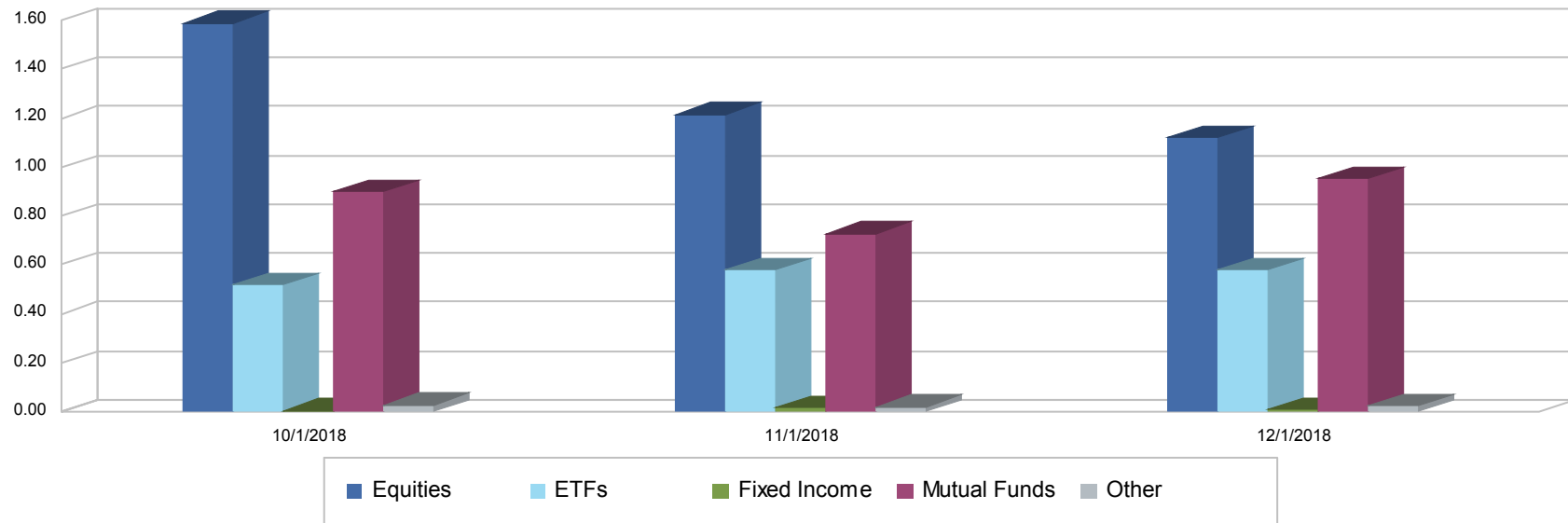


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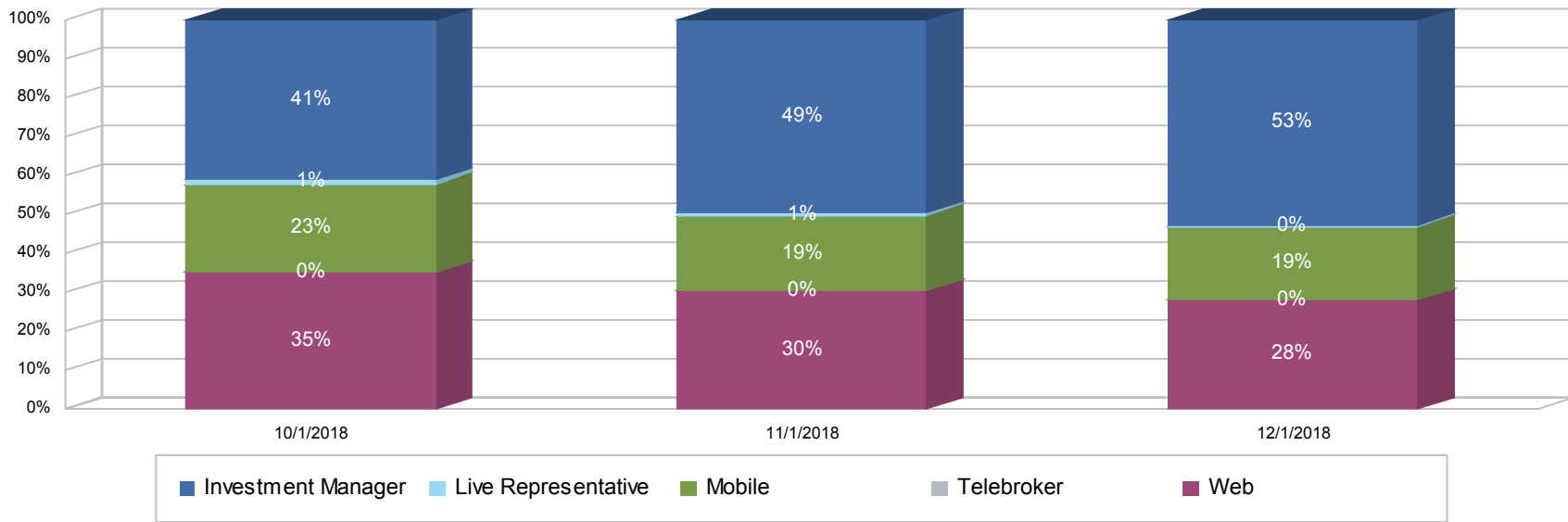
# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

## CITY OF LA 457 DEFERRED COMP as of 12/31/2018

### Average Monthly Trades Per Account (3-Month Period Ending 12/31/2018)



### Trading Channel Mix (Month over Month)



# The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

## CITY OF LA 457 DEFERRED COMP as of 12/31/2018

### Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.



National Association of Government  
Defined Contribution Administrators, Inc.

# 2018 Perspectives in Practice Survey Report



# **2018 National Association of Government Defined Contribution Administrators**

## **Perspectives in Practice Survey Report (BASED ON 2017 RESULTS)**



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The 2018 National Association of Government Defined Contribution Administrators Perspectives in Practice Survey Report presents a detailed analysis of key operating data from the government defined contribution industry, based on confidential surveys submitted by 63 individual plans.

Plans that responded to the survey receive access to a customized Plan Performance Report showing their responses alongside the appropriate industry benchmarks, as well as access to a suite of customized, interactive Online Reporting Tools. Together, these tools can assist member plans in assessing their current operations as well as setting, and meeting, operational goals.

The Perspectives in Practice Survey Report is published by the National Association of Government Defined Contribution Administrators, a trade association whose **mission is to be a premier provider of education, information, and training, to support plan sponsors and service providers of government-sponsored defined contribution retirement plans in creating successful retirement security outcomes for their plan participants.**

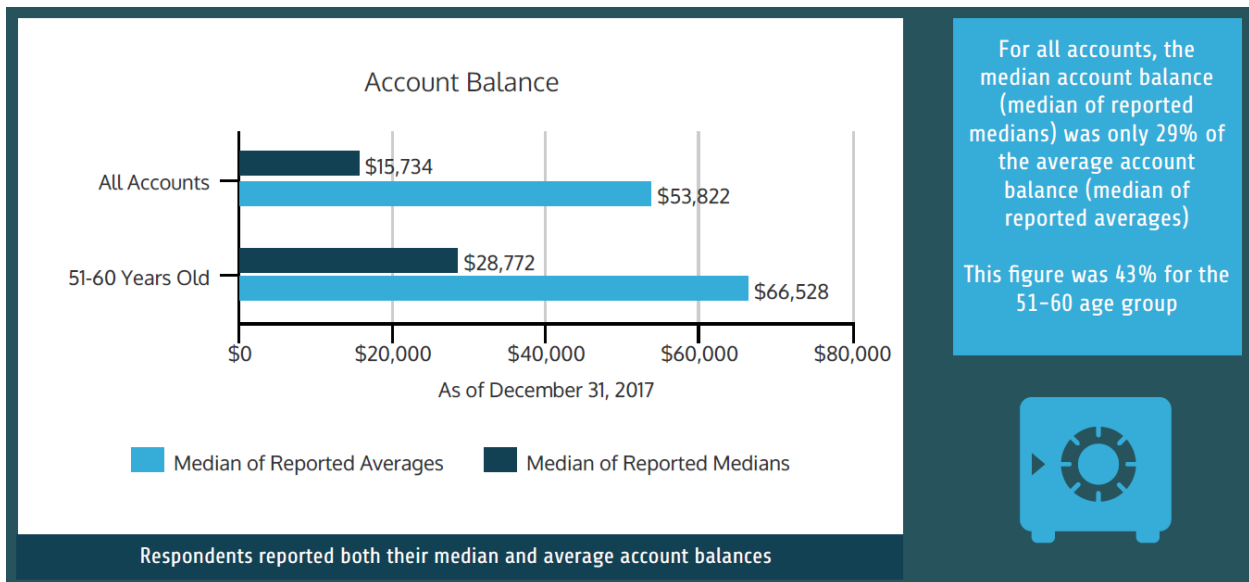
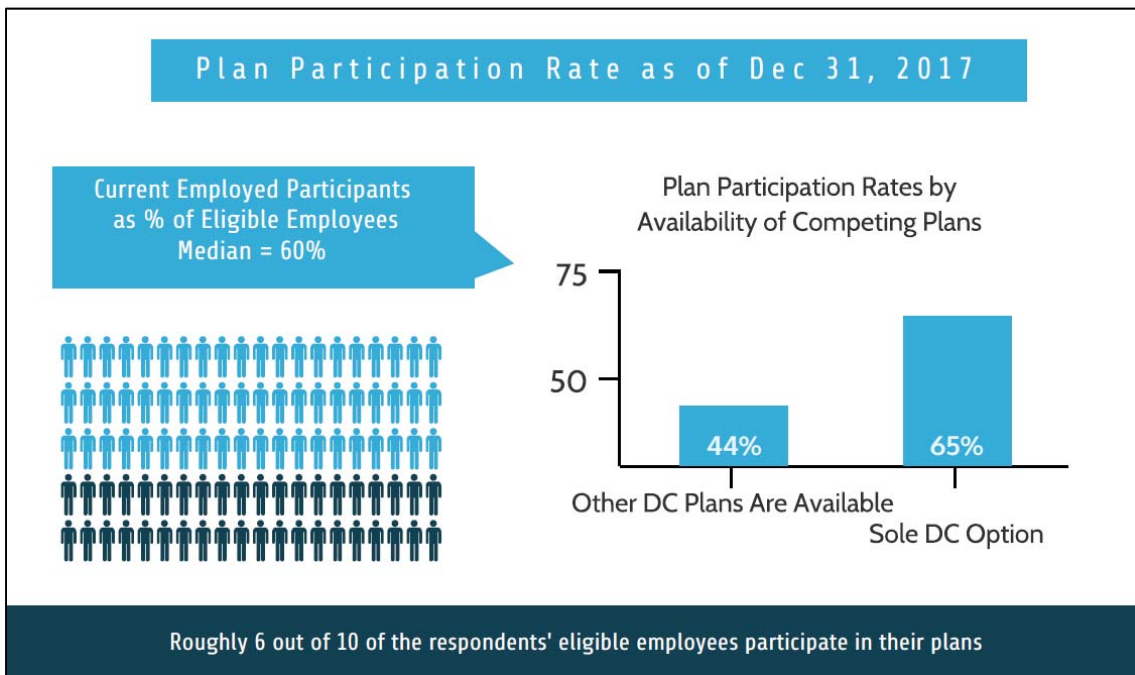
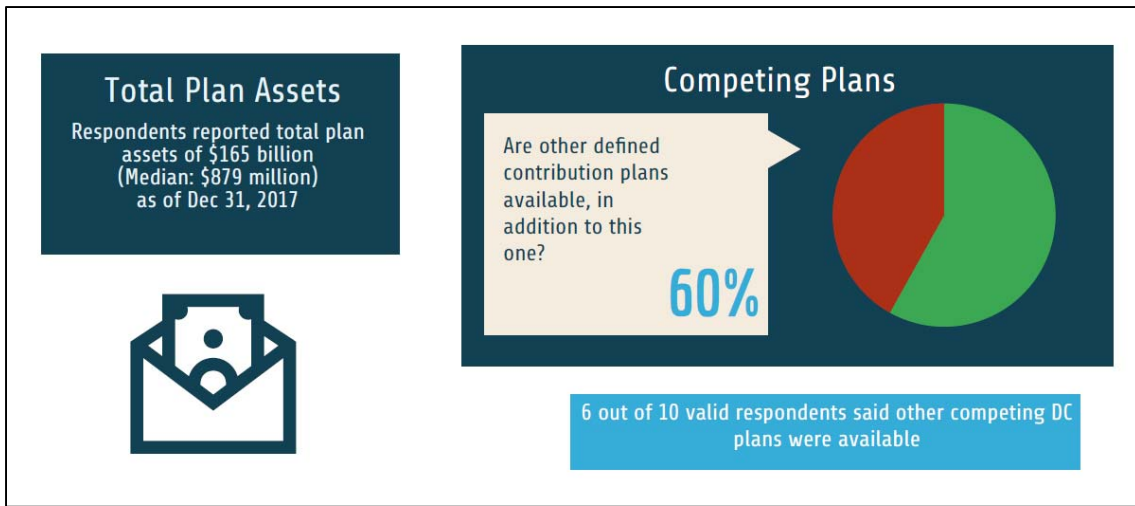
NAGDCA's objectives for successfully meeting its mission include:

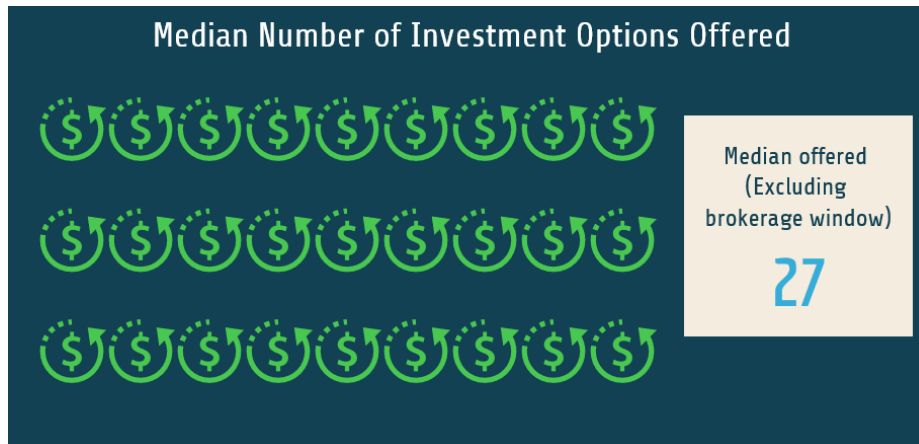
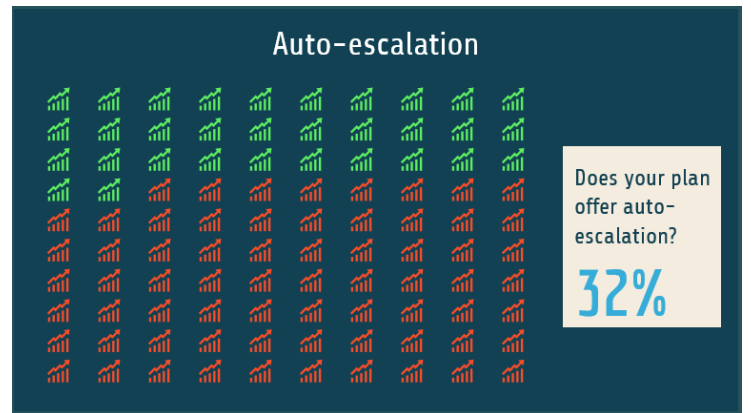
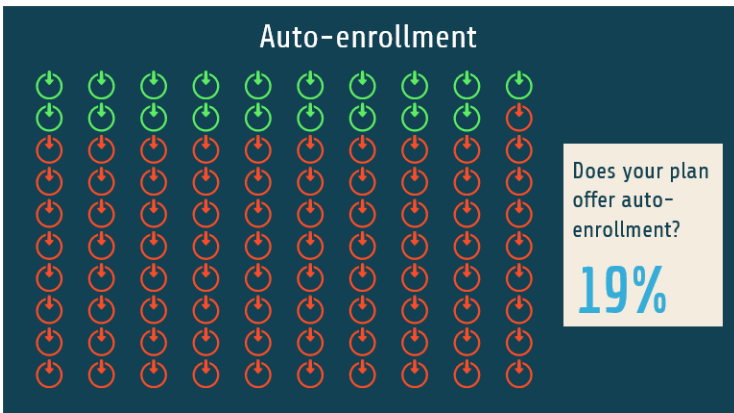
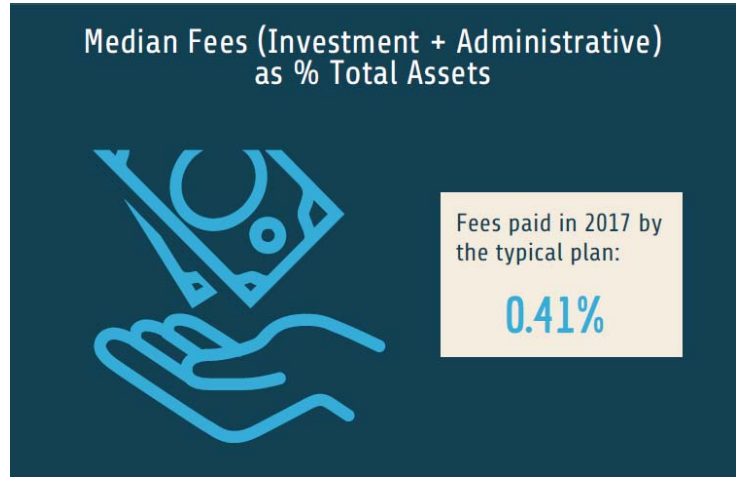
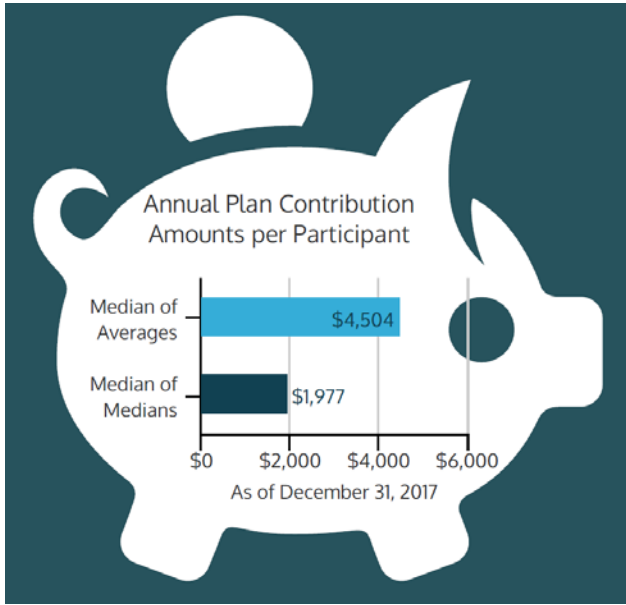
- Developing and sharing research, data, communication materials, fiduciary standards, governance policies, and best practice information with plan sponsors and service providers;
- Partnering and building relationships with the retirement plan community; and
- Effectively representing the interests of government defined contribution plans and their participants in federal legislative and regulatory matters.

The 2018 National Association of Government Defined Contribution Administrators Perspectives in Practice Survey Report was compiled, tabulated and analyzed by Industry Insights Inc. ([www.industryinsights.com](http://www.industryinsights.com)), an independent professional survey research firm that specializes in conducting industry profile surveys, financial operating surveys, compensation studies, market assessment surveys, customer satisfaction research, educational programs and other forms of customized research.



# **KEY SURVEY RESULTS INFOGRAPHICS**



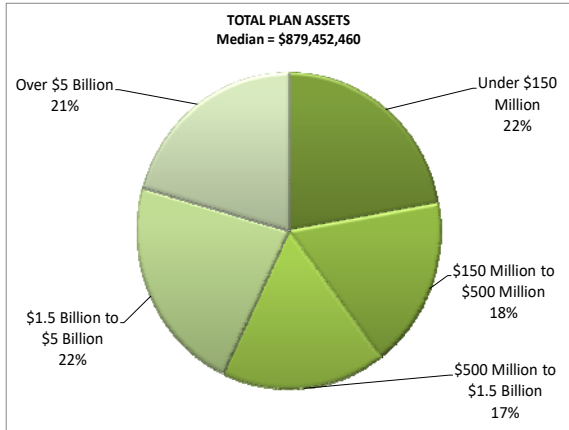


# EXECUTIVE SUMMARY

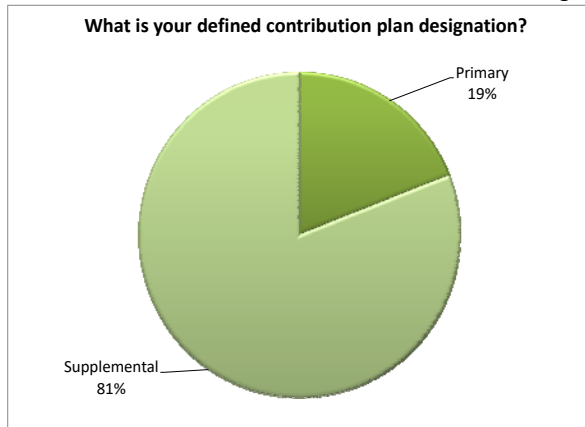
**RETIREMENT PLAN ENVIRONMENT AND PLAN INDICATIVE DATA**

In the 2018 survey, the “typical” survey respondent’s plan had \$879 million in total assets, and four out of five plans (81%) were designated as supplemental, meaning participants are also eligible for additional retirement benefits from their primary plan.

**Fig 1**

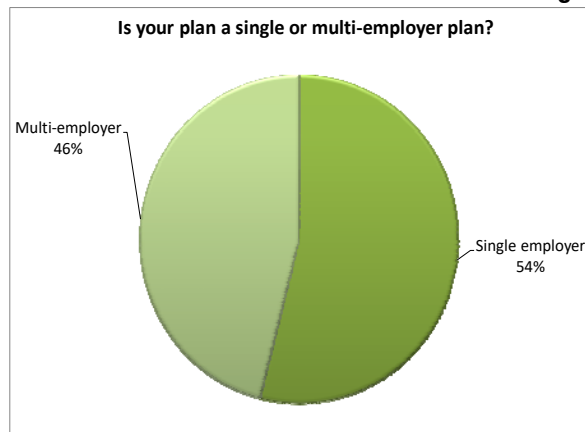


**Fig 2**



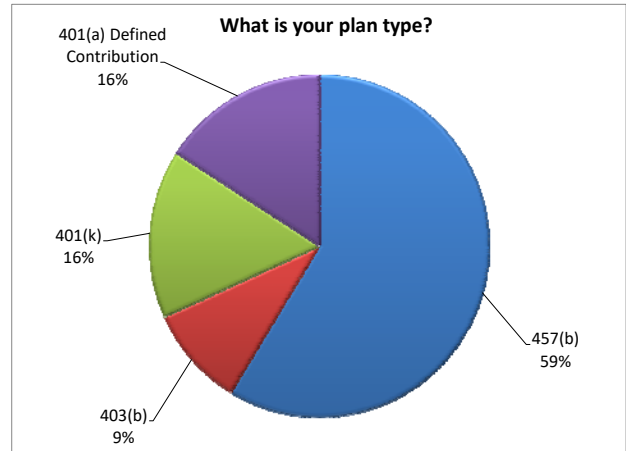
Over half of the participating plans were single employer, as opposed to multi-employer.

**Fig 3**



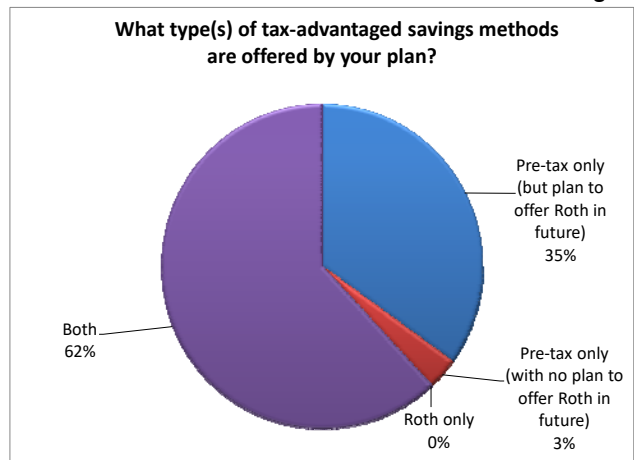
Just under 60% of the responding plans were 457(b), followed in popularity by 401(k) and 401(a) plans.

**Fig 4**



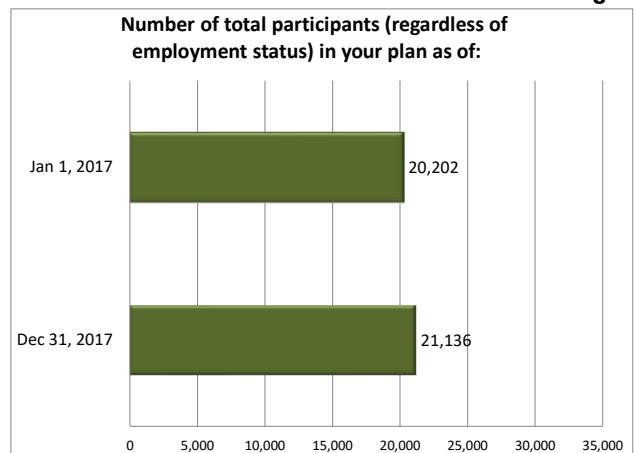
Roughly three out of five responding plans offered both pre-tax and Roth savings methods, while 38% offered Pre-tax plans only.

**Fig 5**



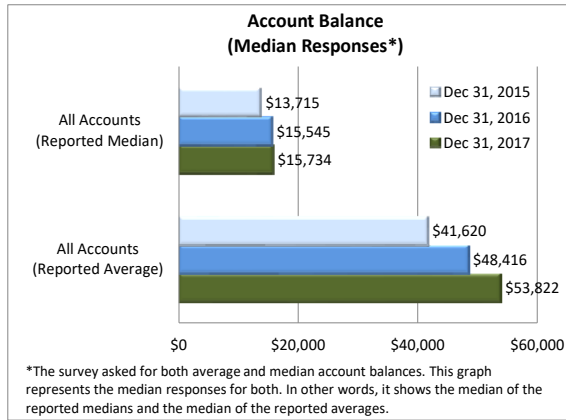
The median number of plan participants as of December 31, 2017 was 21,136, as shown below.

**Fig 6**



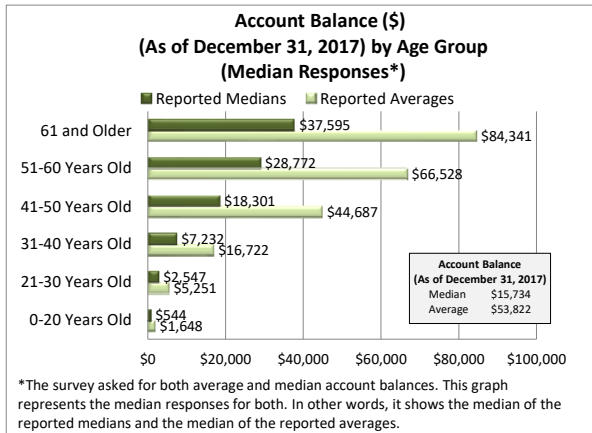
The median account balance reported by the surveyed plans across all accounts was \$15,734, up slightly from 2016's \$15,545 figure. The significantly higher average account balances were influenced by the largest account holders in the plans.

Fig 7



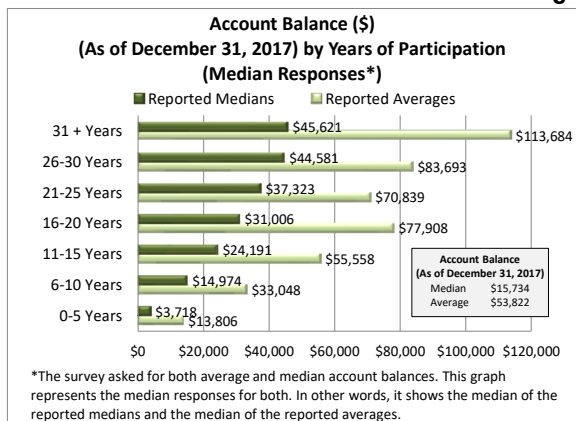
Continuing an expected trend, the median account balances for older plan members were substantially higher than those of their younger counterparts.

Fig 8



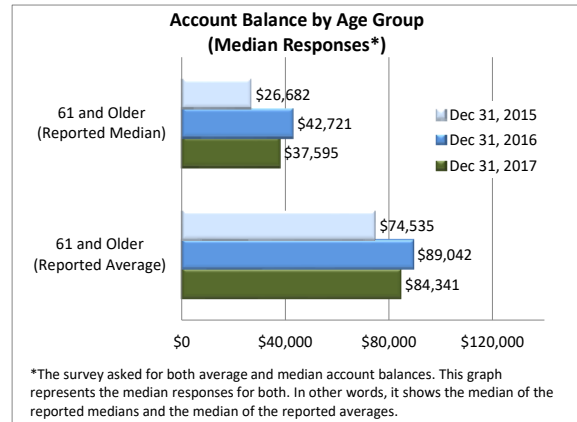
The same was true of account balances by years of participation, with those having the longest tenure reporting the highest account balances.

Fig 9



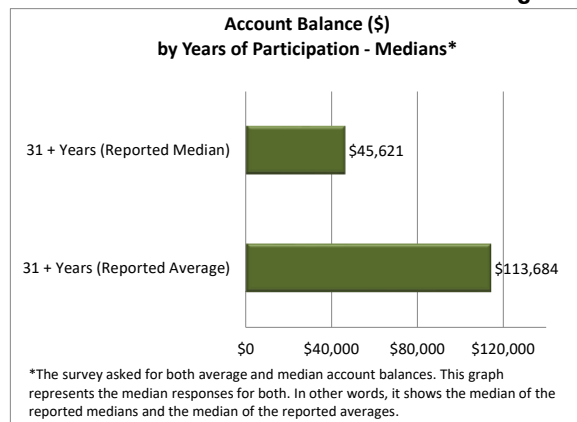
For the oldest age group, both the reported mean and reported median account balances were somewhat lower in the current survey year than they were in last year's survey but still higher than the 2015 levels.

Fig 10



The chart below illustrates the account balances held by the most tenured respondents.

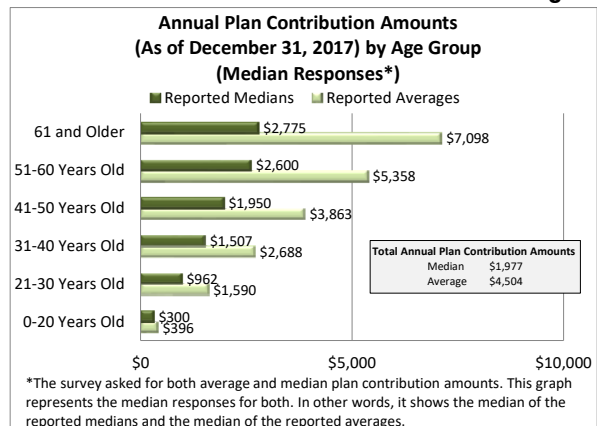
Fig 11



ELIGIBILITY, ENROLLMENT AND CONTRIBUTIONS

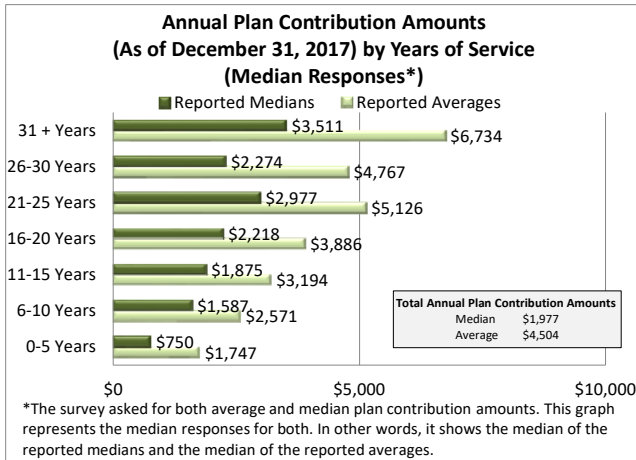
Their higher income levels and closer proximity to retirement were the likely drivers causing older groups to contribute larger amounts to their plans in 2017 than their younger counterparts.

Fig 12



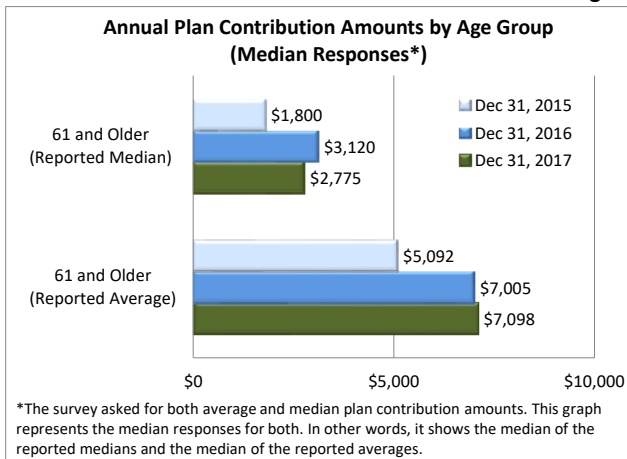
Similarly, those with more years of service were also more likely to contribute higher amounts to their plans, as was also the case in 2015 and 2016.

Fig 13



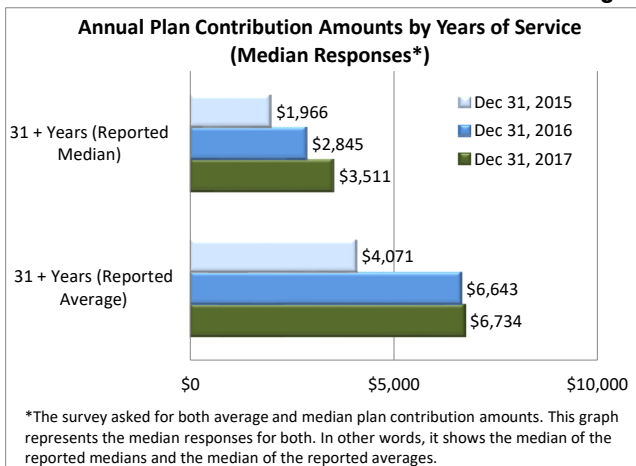
For the oldest age grouping, respondents contributed roughly the same amounts in 2016 and 2017.

Fig 14



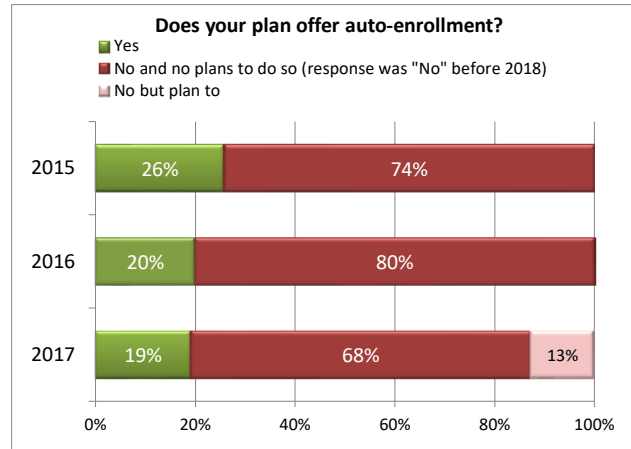
The most tenured group reported higher contribution levels in 2017, both in reported averages and medians.

Fig 15



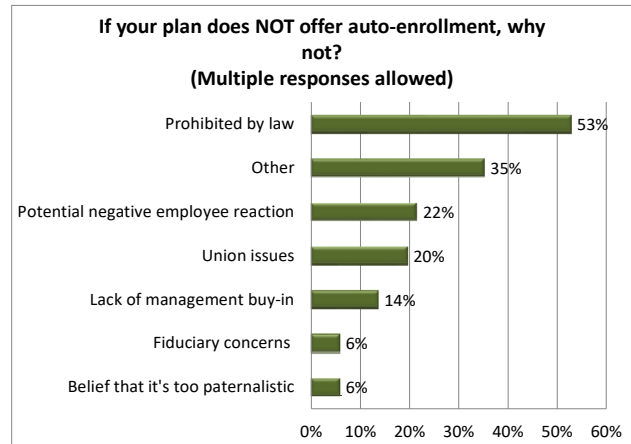
As in 2016, one in five responding plans offered auto-enrollment in 2017 (versus one in four in 2015's survey).

Fig 16



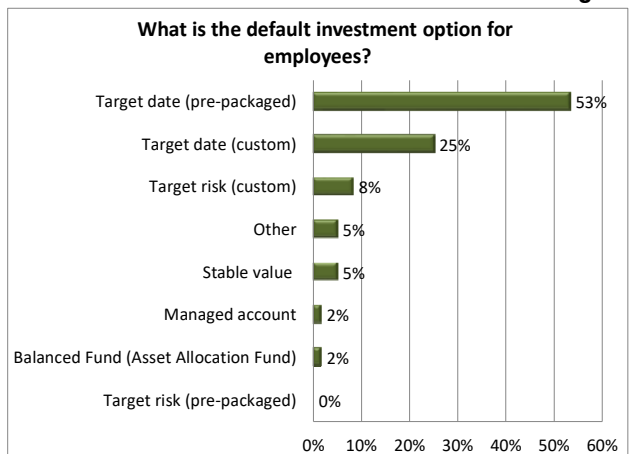
The reasons given for *not* offering auto-enrollment are shown below. Over half of the plans said they are prohibited by law from offering auto-enrollment.

Fig 17



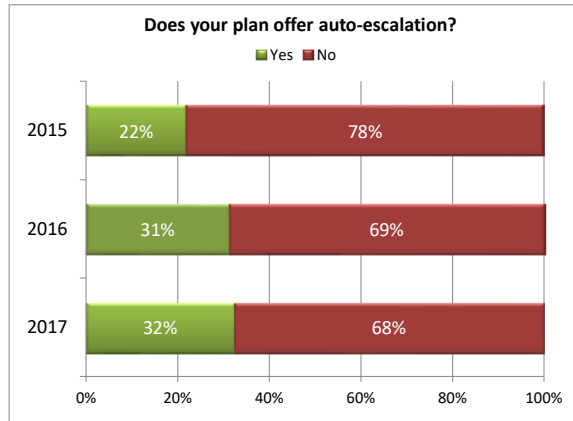
For all employees, target date funds were the most common default investments by far.

Fig 18



One in five plans offered auto-escalation in 2015, while over 30% did so in 2016 and 2017.

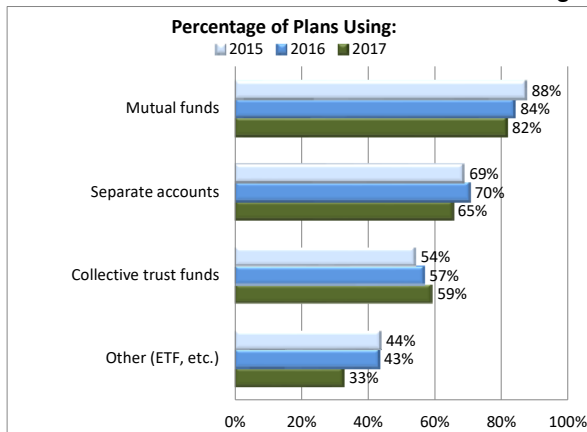
**Fig 19**



**INVESTMENTS**

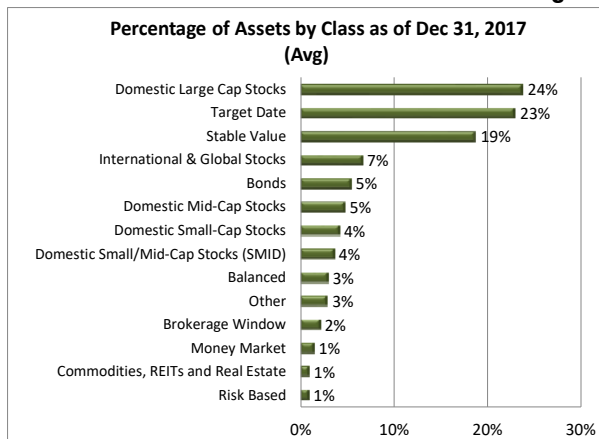
As shown below, almost nine out of 10 plans used mutual funds in 2015, but this number has declined somewhat since then. In 2017, 65% of plans used separate accounts.

**Fig 20**



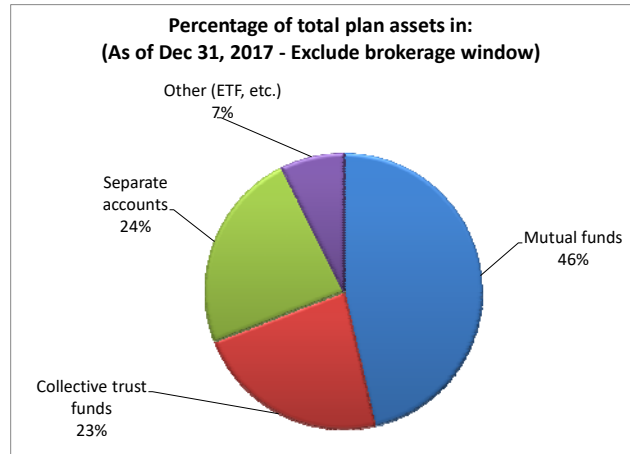
In terms of the various asset classes held by respondents' plans, domestic large cap stocks, target date and stable value were the assets with the largest balances.

**Fig 21**



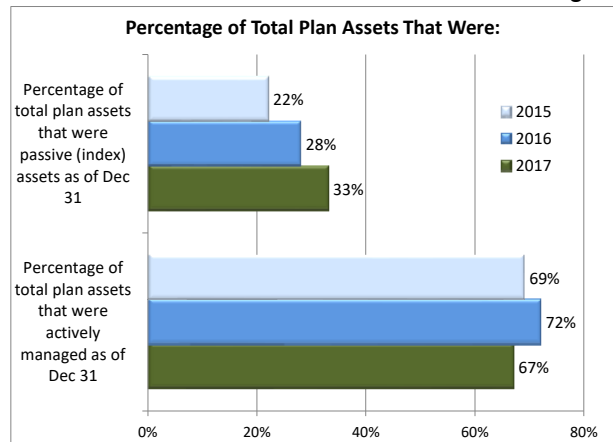
Just over 45% of all assets were in mutual funds, with separate accounts and collective trust funds each representing approximately one quarter of all assets.

**Fig 22**



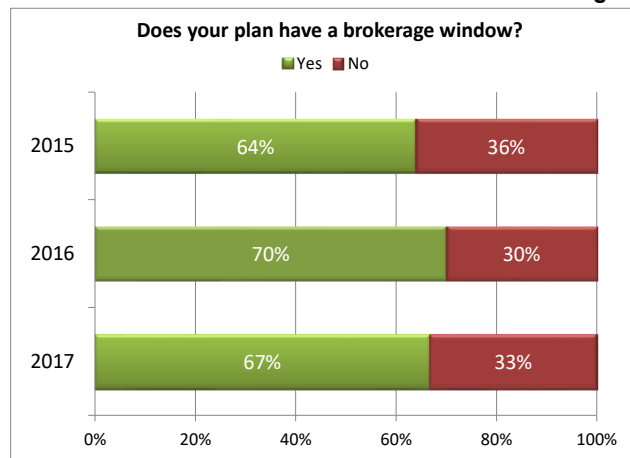
Two-thirds of plan assets were actively managed in 2017, down somewhat from last year's 72% figure.

**Fig 23**



Two-thirds of the responding plans had a brokerage window in 2017, versus 70% in 2016, but only 2% of the applicable plan participants use it.

**Fig 24**

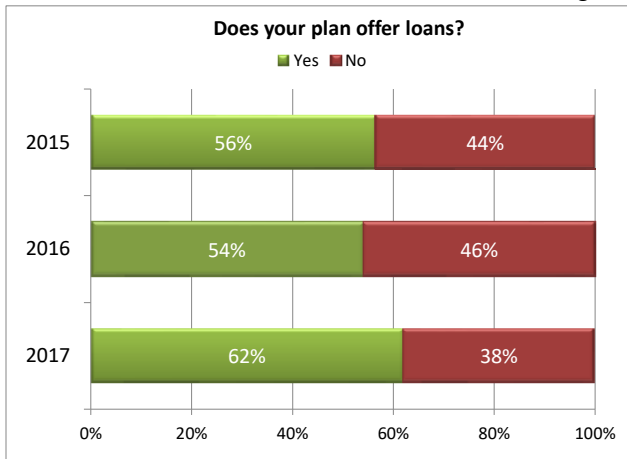




**DISTRIBUTIONS AND WITHDRAWALS**

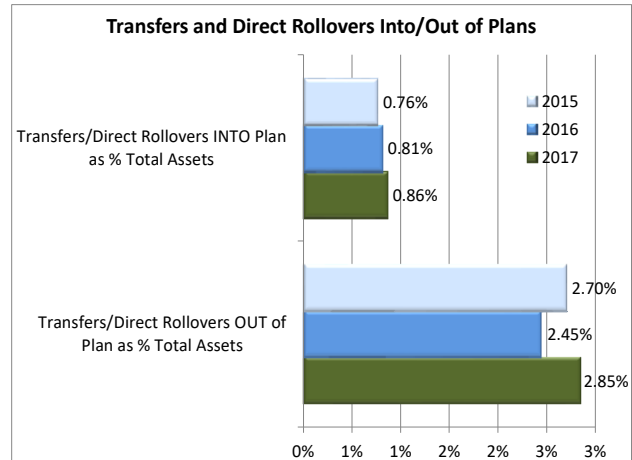
Approximately three out of five responding plans offered loans in 2017 (versus 54% in 2016).

**Fig 25**



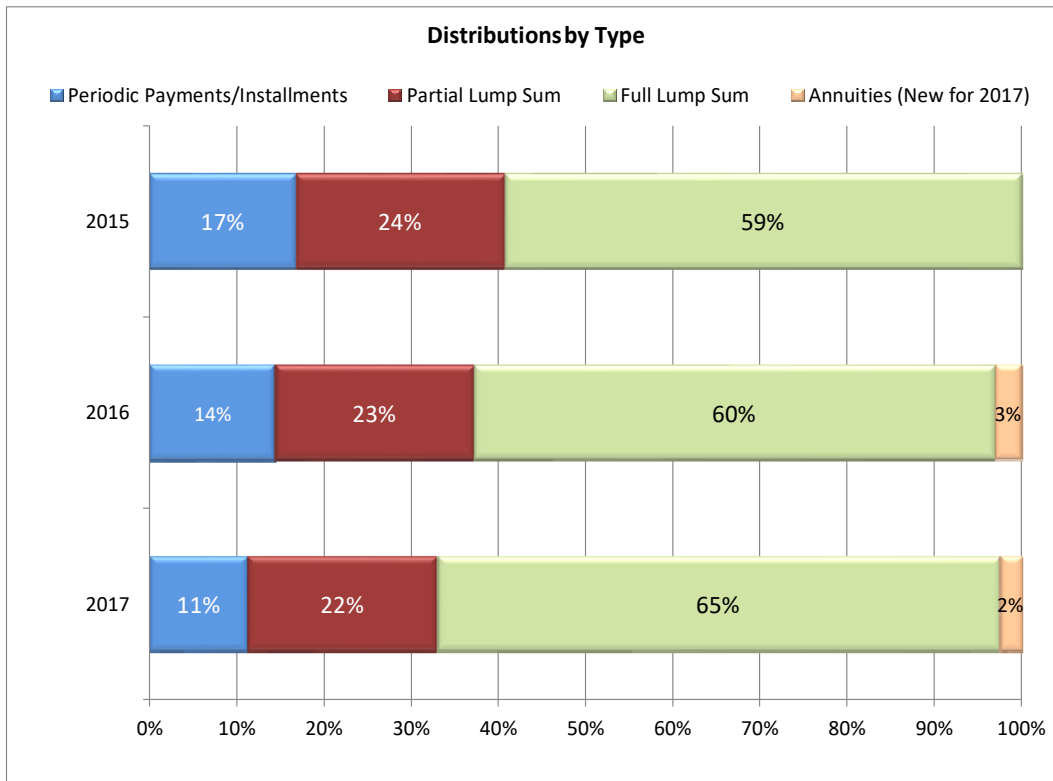
For each of the three surveyed years, in terms of transfers and direct rollovers, more money flowed out of plans than into plans, as shown below.

**Fig 26**



In terms of plan distribution types, full lump sums are increasing in popularity, as evidenced by the following graph.

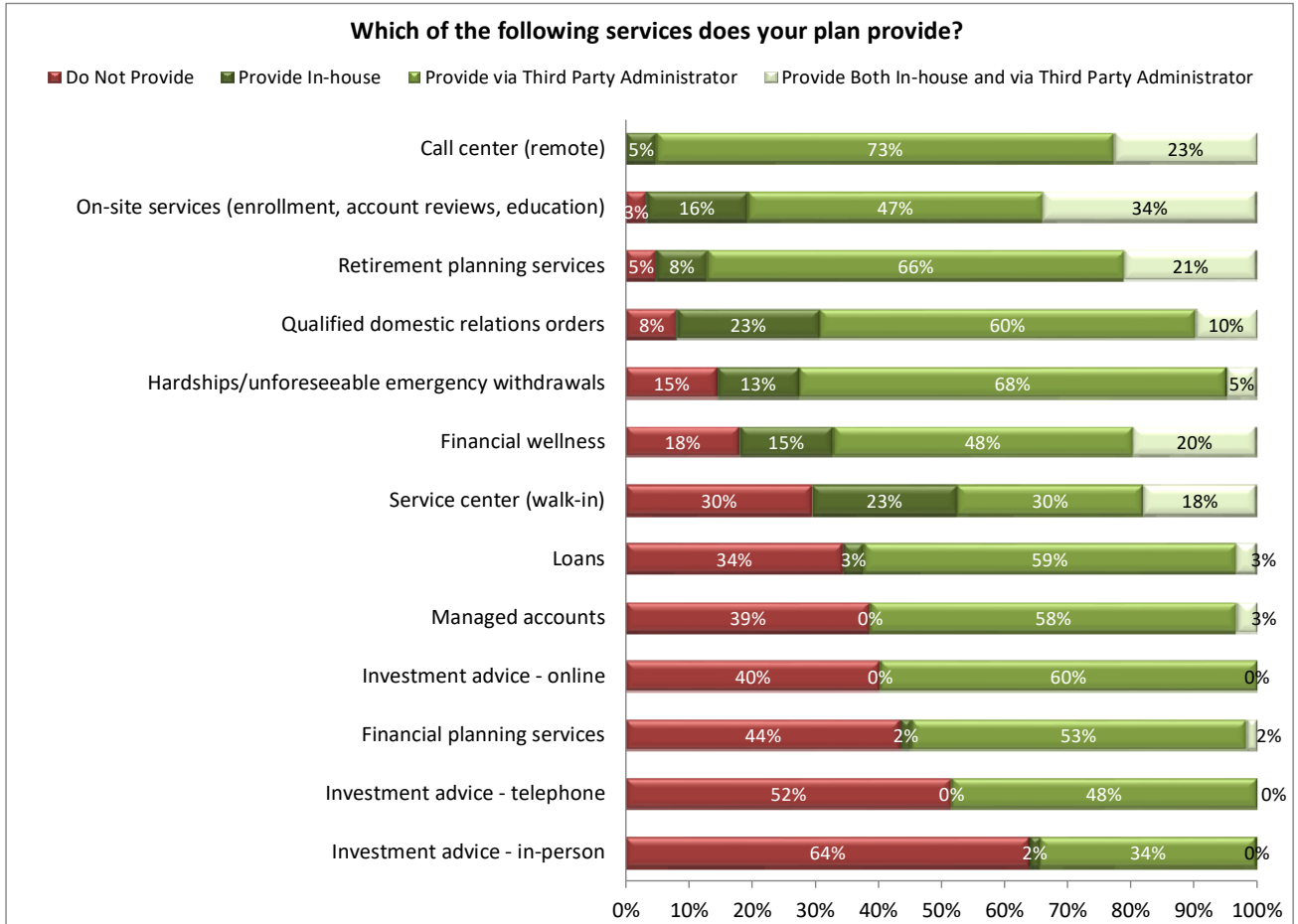
**Fig 27**



**PARTICIPANT SERVICES AND ENGAGEMENT**

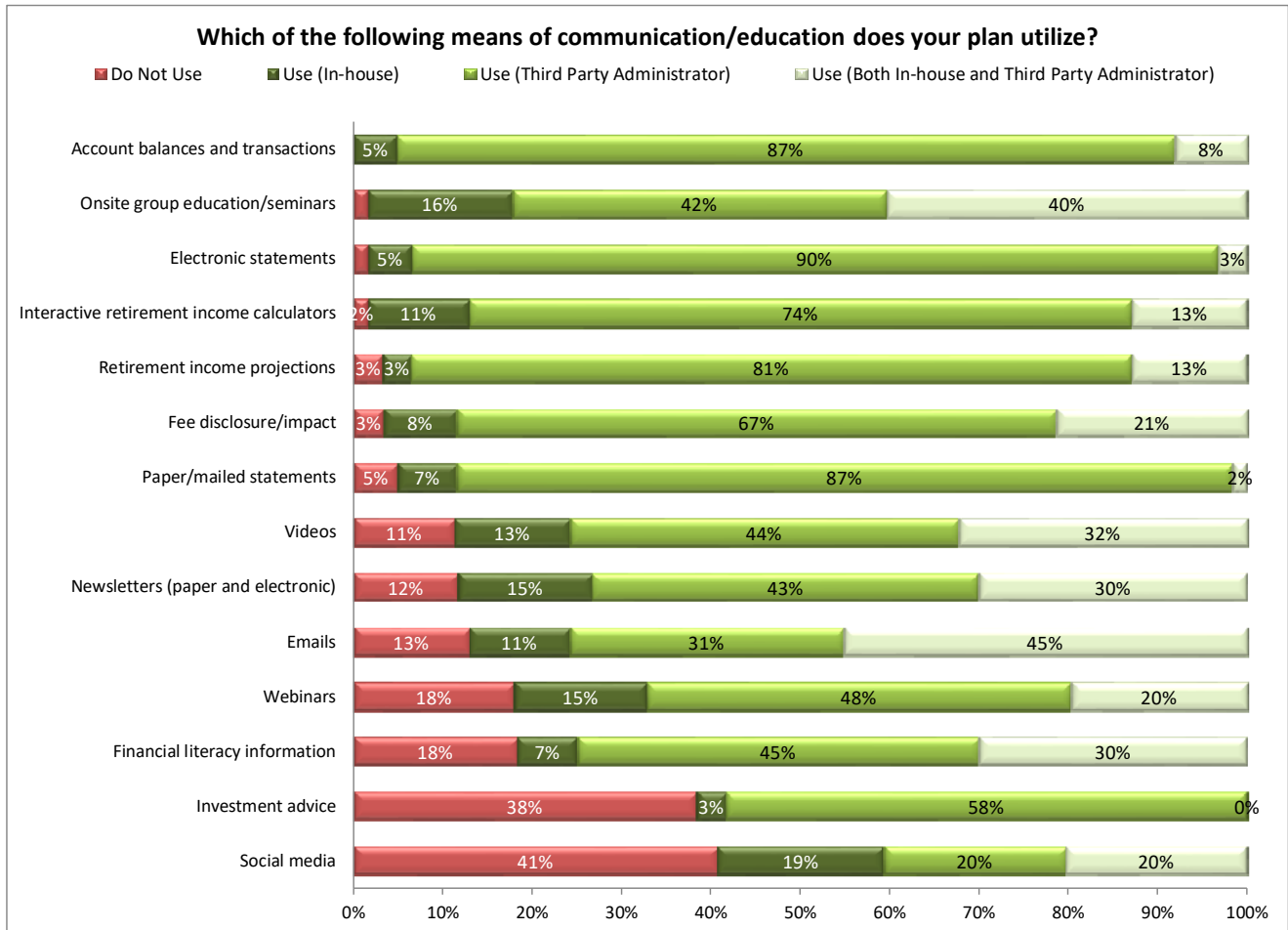
The graph below shows the extent to which respondents' plans offered various services. As shown, all plans offered remote call centers and almost all offered onsite services (such as enrollment, account reviews and education) and retirement planning services, while fewer plans offered investment advice.

**Fig 28**



In terms of the extent to which respondents' plans utilize various means of communication/education, account balances and transactions were used by all responding plans, while on-site group education/seminars, electronic statements and interactive retirement calculators were used by almost all plans. Relatively fewer plans offered investment advice and used social media.

Fig 29



**FEES**

The table below illustrates the typical fees, both administrative and investment, paid by the responding plans. As shown, the larger plans in terms of assets tended to pay lower fees, as would be expected.

Fig 30

|                   |                        | Net Investment Fees | Net Administrative Fees | Averages                        |                                     |                              |
|-------------------|------------------------|---------------------|-------------------------|---------------------------------|-------------------------------------|------------------------------|
|                   |                        |                     |                         | Net Investment Fees as % Assets | Net Administrative Fees as % Assets | Total Fees as % Total Assets |
| All Respondents   |                        | \$2,670,610         | \$1,354,393             | 0.30%                           | 0.15%                               | 0.45%                        |
| Total Plan Assets | Under \$150 Million    | \$342,970           | \$110,330               | ISD                             | ISD                                 | ISD                          |
|                   | \$150 to \$500 Million | \$940,048           | \$578,344               | 0.28%                           | 0.21%                               | 0.49%                        |
|                   | \$500 to \$1.5 Billion | \$2,928,613         | \$1,028,613             | 0.49%                           | 0.16%                               | 0.65%                        |
|                   | \$1.5 to \$5 Billion   | \$5,580,165         | \$2,921,181             | 0.20%                           | 0.13%                               | 0.33%                        |
|                   | Over \$5 Billion       | \$18,113,177        | \$7,406,512             | 0.23%                           | 0.10%                               | 0.33%                        |

Finally, as shown below, three quarters of all responding plans charged loan origination fees, while approximately half charged brokerage window administration, managed account and loan maintenance fees.

**Fig 31**

