

Draft

A Plan for Tomorrow

A new provider bringing you
improved services



City of Los Angeles Deferred Compensation Plan

New services to help you achieve your goals

Your retirement is important to us. In 2015 we asked what you needed to support your goals for retirement. More than 1,600 City of Los Angeles active and retired participants responded through surveys and focus groups. The result? You provided feedback on enhancing the ways we can support your needs in building your personal retirement security.

Over the course of 2016, we put your feedback into action. We're pleased to announce that after a thorough review of third party retirement plan administrators, the City's Board of Deferred Compensation Administration has selected **Voya Financial®** to replace Empower Retirement.

Voya® is a leading provider of retirement services¹, servicing over 47,000 institutions and close to 4.5 million participants. Voya's focus is on helping you achieve your retirement goals by offering customer-focused solutions and innovative tools, with high-quality servicing.

There will be no increases in fees or changes to your investment choices.

The transfer to Voya will not occur until **September 2017**. Our objective is to have a smooth transition with regular communication starting in late spring. There's no action you need to take — please continue to access and manage your account as you do today.

Read on for further details. And, thank you for your support as we look to evolve and improve the City's Deferred Compensation Plan.

City of Los Angeles Deferred Compensation Plan

Board of Deferred Compensation Administration

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John R. Mumma, Chairperson
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¹ Pensions & Investments Defined Contribution Record Keepers Survey, April 2016 (based on data as of 9/30/2015)

Take a look at what's ahead.

We recognize that the City of L.A.'s Deferred Compensation Plan needs to evolve with you and your needs — whether you're saving for retirement or living in retirement. Based on your feedback, here are the five areas of focus we will partner on with Voya to better serve you:

1 Improved Customer Service

We'll be simplifying many of the administrative processes on day one — that means more online transaction features. If forms are needed, they will be simple.





2 New Tools & Service Features

New, easy-to-use, interactive planning tools will be added to help you understand your retirement income needs and how your retirement / pension benefit and the Deferred Compensation Plan work together to support you.

3 Local Support Remains Strong

We recognize the value of personalized support through local counseling. This service will continue, but be stronger with a focus on your retirement income needs and sources while considering your other financial goals, as well as budgeting and living in retirement.

Success comes from working together.

The City's Deferred Compensation Plan is one of the premier government plans in the country with higher participation, contribution rates and account balances than many of our peers. A large part of that success is due to the active engagement of our Plan participants. Our vision is to continue building on this success as a City family. We welcome your voice to help us create and maintain retirement security for our membership.

Let's keep the dialogue going—tell us what you think.

Use the survey link below to provide feedback on how we can further support you — you can also ask a specific question, and we'll get back to you. We look forward to your suggestions.

Survey Link:

www.LINK.com

4 Same Investment Options

The current investment menu will remain intact including the Self-Directed Brokerage provider, Charles Schwab.

5 Commitment to Low Cost Fees

Your fees will not increase and we're eliminating rollover account maintenance fees for outside assets, such as IRAs and DROP accounts, that you roll into the Plan.

Delivering on our service objective

In meeting our service objective, within the five areas of focus, you'll also benefit from:

- **Flexibility to save a percent of pay** so that your savings automatically increase with your pay.
- **Direct deposit of loans and withdrawals** so you receive your money faster.
- **A mobile app for most account transactions**, inquiries, and information.
- **A personal online planning center** to help you relate your retirement goals to other financial goals, manage budgets, and more.

Reminder: Watch for more details about the upcoming transition starting in late spring.



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City of Los Angeles Deferred Compensation Plan

Our mission

Continuously improving our support of Plan participants in achieving and maintaining retirement income security.

Our service objective

Listen to you, simplify processes, and add new resources and services to support your goals.



City of Los Angeles

Deferred Compensation Plan

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