

d. Discuss Deferred Compensation Survey – draft

Def Comp Survey 09.2023 draft - edits from 9.28.23 DCAC meeting

5d

East Bay Regional Park District

Active EE Deferred Compensation Plan Survey (9/2023 draft)**

Q1. Which one of the following statements best describes your current enrollment status in the Districts 457 Plan?

- ☐ Enrolled in the plan
- ☐ Not enrolled
- ☐ Stopped contributing
- ☐ Don't know

1. I am a participant of the East Bay Regional Park District Deferred Compensation Plan
- ☐ YES
 - ☐ NO

Q2. Please select the reasons why you are contributing to the 457 Plan. Check all that apply.

- ☐ Easy to save through payroll deduction
 - ☐ Cost-effective way to save money
 - ☐ Investment options are attractive
 - ☐ Other _____
2. If YES to Question #1, which plans do you currently participate in? (Select more than one if applicable)
- ☐ 457-Deferred Comp Pre-Tax
 - ☐ 457-Deferred Comp Roth
 - ☐ Roth IRA
 - ☐ 401(a) plan (Managers only)

Q3. What would encourage you to increase your contribution amount to the 457 Plan? Check all that apply:

- ☐ Matching contributions
 - ☐ Ability to retire from the District at an earlier age
 - ☐ Clear information about fees
3. If NO to Question #1, select why you currently do not participate or are not contributing to the plan?
- ☐ I don't have the budget to contribute
 - ☐ I need more information about the plan
 - ☐ I didn't know about the District's Deferred Compensation Plan
 - ☐ I am saving for retirement in other ways
 - ☐ The plan lacks diverse investment options
 - ☐ Other (see below)

For those enrolled, but not contributing:

Please select the reasons why you are not contributing to the 457 Plan. Check all that apply:

- ☐ I don't have the budget to contribute
- ☐ I need more information about the plan
- ☐ I didn't know about the District's Deferred Compensation Plan
- ☐ I am saving for retirement in other ways
- ☐ The plan lacks diverse investment options
- ☐ Other (see below)

What would encourage you to restart your contribution to the 457 Plan. Check all that apply:

- ☐ Employer matching contributions
- ☐ Clear information on the fees

For participants who are not enrolled:

Please select the reasons why you are not enrolled in the 457 Plan. Check all that apply:

- ☐ I am saving for retirement in some other way
- ☐ I didn't know about the District's Deferred Compensation Plan
- ☐ I have a pension and don't need to enroll

What would encourage your participation in the 457 Plan? Check all that apply:

- ☐ Employer matching contribution
- ☐ Clear information on fees
- ☐ Environmentally responsible investment options

4. Please indicate the level of importance of each of the following statements

- ☐ Getting information and updates of the deferred comp plan via email
- ☐ Receiving information about education videos/webinar
- ☐ Access to ICMA-RC services and tools at a specified website
- ☐ Receipt of quarterly statements for updates of investment returns and fees
- ☐ Access to a specific ICMA-RC retirement plan representative and/or Certified Financial Planner (CFP)
- ☐ Access to knowledgeable Human Resources Personnel that can help guide me through the enrollment process and answer basic questions about the plan.
- ☐ Keeping plan costs lower for a greater rate of return

Please rate your level of agreement with each of the following statements regarding the Park District's Deferred Comp Plan. (Agree or Strongly Disagree)

- ☐ The Plan offers the right number of investment options
- ☐ The Plan provides a cost-effective way to manage my retirement funds
- ☐ I am satisfied with the Plan's accessibility to our ICMA-RC retirement plan representative(s)
- ☐ I know how and where to get information about the Plan

- I know where to locate information about the Plan fee's and understand how they are calculated
- I would participate or contribute to the Deferred Compensation plan if there were more environmentally responsible investment options

5. Please rate your level of agreement with each of the following statements regarding the Park District's Deferred Comp Plan.
- The Plan offers the right number of investment options
 - The Plan provides a cost-effective way to manage my retirement funds
 - I am satisfied with the Plan's accessibility to our ICMA-RC retirement plan representative(s)
 - I know how and where to get information about the Plan
 - District Human Resources Staff have been knowledgeable and helpful when information or assistance is needed about the Plan
 - I know where to locate information about the Plan fee's and understand how they are calculated
 - I would participate or contribute to the Deferred Compensation plan if there were more environmentally responsible investment options
 - I would contribute or participate in the Deferred Compensation plan if there were a Park District's match to the Plan.
6. If you choose "Strongly Agree" or "Disagree" in any of the previous statements, please explain the reasons why you disagree.

In response to the survey results from 2018, The Park District has added several retirement plan features to the District Deferred Plans. Please indicate the level of satisfaction with each of the following:

- Roth 457 (after-tax) feature
- Self-Directed Brokerage Option through TC Ameritrade
- ICMA-RC's Managed Accounts Program
- Payroll Roth IRA program
- Access to meet with a Certified Financial Planner (CFP) professional
- Ability to access roll-over amount from other Deferred Comp Plans
- Auto-Escalation

7. In response to the survey results from 2018, The Park District has added several retirement plan features to the District Deferred Plans. Please indicate the level of satisfaction with each of the following:
- Roth 457 (after-tax) feature
 - Self-Directed Brokerage Option through TC Ameritrade
 - ICMA-RC's Managed Accounts Program
 - Payroll Roth IRA program
 - Access to meet with a Certified Financial Planner (CFP) professional
 - Ability to access roll-over amount from other Deferred Comp Plans
 - Auto-Escalation

8. Investor Type

- ☐ I make investment decision entirely on my own
- ☐ I prefer some advice/assistance but ultimately make my own decisions
- ☐ I prefer to let experts manage my investment for me

9. Age

- ☐ Under 30
- ☐ 30-39
- ☐ 40-49
- ☐ 50-59
- ☐ 60 and older

10. Tenure at the District

- ☐ 1-5 years
- ☐ 6-10 years
- ☐ 11-15 years
- ☐ 16-20 years
- ☐ Over 20 years

11. I plan on retiring in the following:

- ☐ 1-5 years
- ☐ 6-10 years
- ☐ 11-15 years
- ☐ At age _____

12. I authorize the release of my contact information to ICMA-RC to receive further information about the plan to be added to their listserv.

NAME

PREFERRED CONTACT INFORMATION

ADDITION DISCUSSION TO INCLUDE IN SURVEY:

Participants polled as to whether they want their fees to pay for travel, conferences, contracts, etc., for Deferred Comp committee members or board members. The resolution the Board passed creating the Advisory Committee did not set-up any "budget" or reference expenditures by the Advisory Committee; DCAC would need to go to the Board to have any expenditures approved (even if a "budget" or an Amin Account is set up for the DCAC).