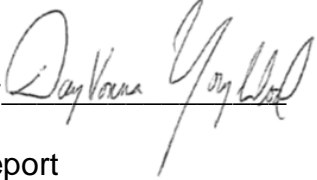




Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: March 21, 2024
TO: Deferred Compensation Management Council
FROM: DayVonna Youngblood, Human Resources Manager 
SUBJECT: 457(b) Deferred Compensation Plan Participation Report

DISCUSSION

The Deferred Compensation Management Council (the "Council") has directed staff to provide information regarding employee participation in the 457(b) Deferred Compensation Plan (the "457(b) Plan"). Pursuant to this direction, staff has prepared a report, attached to this item as Exhibit A, which shows 457(b) Plan participation by employer-match eligibility, age band, department, retirement tier, and employee group. In addition, Exhibit A includes a sub-category of employer-match eligible participants, which shows whether the participant contributes enough to receive a full or partial employer matching contribution.

In summary, as of the pay period ending February 18, 2024, the overall participation rate is 64.8%, based on 4,685 active contributors out of 7,231 eligible employees. For reference, as of the pay period ending November 12, 2023, the participation rate was 62.0% and as of the pay period ending February 19, 2023, the participation rate was 59.6%. The average contribution among all participants is \$140 per pay period, which represents a 5.3% contribution rate. As of March 7, 2024, there are 8,156 total 457(b) Plan participants, which includes both active and retired/separated employees.

Of the 4,539 employees who are eligible for the employer matching contribution, 2,980 or 65.7% are currently contributing and 2,524 or 84.7% of those contributors are receiving the full matching contribution of \$25 per paycheck. The average biweekly contribution amount for participants who are eligible for the matching contribution is \$102, while the most frequent contribution amount is \$25. From the onset of the employer matching contribution (April 29, 2022) to the present, the participation rate among this group has increased from 55.0%, the average contribution has increased from \$97, and the most frequent contribution amount has increased from \$10.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

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Employer Match	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Eligible	4,539	2,980	65.7%	\$2,360	\$102	4.3%
Not Eligible	2,692	1,705	63.3%	\$3,157	\$206	6.5%
Grand Total	7,231	4,685	64.8%	\$2,657	\$140	5.3%

Full/Partial Match	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Full Match	2,980	2,524	84.7%	\$2,547	\$118	4.6%
Partial Match	2,980	456	15.3%	\$2,057	\$13	0.7%
Grand Total	2,980	2,980	100.0%	\$2,472	\$102	4.1%

Retirement Tier	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1,547	960	62.1%	\$3,073	\$184	6.0%
Gen Tier II	73	56	76.7%	\$3,568	\$211	5.9%
Gen Tier III	412	228	55.3%	\$2,654	\$119	4.5%
Gen Tier IV	207	140	67.6%	\$2,913	\$156	5.4%
Gen Tier V	4,041	2,645	65.5%	\$2,309	\$96	4.1%
Safety Tier I	289	208	72.0%	\$3,937	\$316	8.0%
Safety Tier II	38	28	73.7%	\$3,702	\$370	10.0%
Safety Tier IV	55	41	74.5%	\$3,564	\$295	8.3%
Safety Tier V	569	379	66.6%	\$2,976	\$201	6.7%
Grand Total	7,231	4,685	64.8%	\$2,657	\$140	5.3%

Item 6 - Exhibit A

Age Band	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
18-29	1,076	632	58.7%	\$2,043	\$78	3.8%
30-39	2,200	1,473	67.0%	\$2,530	\$112	4.4%
40-49	1,943	1,319	67.9%	\$2,851	\$145	5.1%
50-59	1,454	940	64.6%	\$3,020	\$195	6.5%
60+	558	321	57.5%	\$2,717	\$205	7.6%
Grand Total	7,231	4,685	64.8%	\$2,657	\$140	5.3%

Department	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Administrative Office	33	22	66.7%	\$4,350	\$224	5.2%
Agriculture Department	88	71	80.7%	\$2,875	\$136	4.7%
Assessor-Recorder	114	73	64.0%	\$2,611	\$146	5.6%
Auditor	86	64	74.4%	\$2,543	\$100	3.9%
Behavioral Health	580	366	63.1%	\$2,847	\$131	4.6%
Child Support Services	280	194	69.3%	\$2,294	\$81	3.5%
County Clerk - Elections	28	18	64.3%	\$2,545	\$197	7.7%
County Counsel	38	25	65.8%	\$4,750	\$191	4.0%
District Attorney	225	149	66.2%	\$4,011	\$285	7.1%
Human Resources	64	52	81.3%	\$3,003	\$109	3.6%
Internal Services	387	237	61.2%	\$2,472	\$105	4.3%
Library	254	131	51.6%	\$1,806	\$86	4.7%
Probation	519	357	68.8%	\$2,554	\$134	5.2%
Public Defender	141	101	71.6%	\$3,975	\$184	4.6%
Public Health	375	258	68.8%	\$2,975	\$193	6.5%
Public Works & Planning	437	281	64.3%	\$2,766	\$151	5.5%
Retirement Association	31	28	90.3%	\$2,713	\$139	5.1%
Sheriff - Coroner	1,121	766	68.3%	\$3,130	\$224	7.2%
Social Services	2,430	1,492	61.4%	\$2,238	\$88	4.0%
Grand Total	7,231	4,685	64.8%	\$2,657	\$140	5.3%

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Employee Group	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
ELC-HDS-SMG	362	272	75.1%	\$4,955.22	\$286	5.8%
MGT	372	279	75.0%	\$3,118.12	\$158	5.1%
U01	431	292	67.7%	\$3,385.93	\$260	7.7%
U02	1,059	683	64.5%	\$2,254.23	\$117	5.2%
U03	535	351	65.6%	\$2,807.29	\$111	3.9%
U04	1,053	647	61.4%	\$2,054.40	\$73	3.6%
U07	65	52	80.0%	\$4,147.40	\$313	7.5%
U10	45	39	86.7%	\$4,300.20	\$415	9.7%
U11	198	149	75.3%	\$2,731.71	\$119	4.4%
U12	1,182	618	52.3%	\$1,780.48	\$58	3.2%
U13	135	82	60.7%	\$2,128.99	\$93	4.4%
U14	53	38	71.7%	\$4,383.42	\$450	10.3%
U19	174	128	73.6%	\$2,717.99	\$166	6.1%
U22	273	147	53.8%	\$1,970.99	\$82	4.2%
U25	53	32	60.4%	\$2,455.91	\$81	3.3%
U30	89	62	69.7%	\$5,031.44	\$280	5.6%
U31	67	51	76.1%	\$5,021.94	\$233	4.6%
U35	28	24	85.7%	\$5,042.29	\$312	6.2%
U36	444	306	68.9%	\$2,988.06	\$140	4.7%
U37	42	34	81.0%	\$3,603.28	\$254	7.0%
U38	8	6	75.0%	\$5,907.88	\$490	8.3%
U39	69	42	60.9%	\$2,701.59	\$95	3.5%
U42	23	15	65.2%	\$3,702.96	\$252	6.8%
U43	127	97	76.4%	\$3,131.38	\$204	6.5%
UNR	344	239	69.5%	\$2,486.16	\$106	4.2%
Grand Total	7,231	4,685	64.8%	\$2,657	\$140	5.3%