



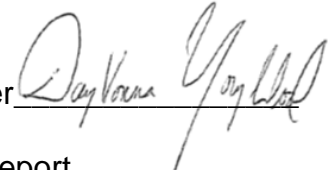
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: June 20, 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 May 12, 2024, the overall participation rate is 66.2%, based on 4,768 active contributors out of 7,206 eligible employees. For reference, as of the pay period ending February 18, 2024, the participation rate was 64.8% and as of the pay period ending April 30, 2023, the participation rate was 61.1%. The average contribution among all participants is \$147 per pay period, which represents a 5.5% contribution rate. As of June 3, 2024, there are 8,279 total 457(b) Plan participants, which includes both active and retired/separated employees.

Of the 4,565 employees who are eligible for the employer matching contribution, 3,074 or 67.3% are currently contributing and 2,663 or 86.6% of those contributors are receiving the full matching contribution of \$25 or \$50 per paycheck. The average biweekly contribution amount for participants who are eligible for the matching contribution is \$109, while the most frequent contribution amount is \$50. 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	Participants	Part%	Avg Comp	Avg Contr	Contr%
Total Match-Eligible	4,565	3,074	67.3%	\$2,403	\$109	4.5%
<i>Eligible - \$25</i>	<i>1,056</i>	<i>735</i>	<i>69.6%</i>	<i>\$2,602</i>	<i>\$129</i>	<i>5.0%</i>
<i>Eligible - \$50</i>	<i>3,509</i>	<i>2,339</i>	<i>66.7%</i>	<i>\$2,344</i>	<i>\$102</i>	<i>4.4%</i>
Not Eligible	2,641	1,694	64.1%	\$3,211	\$218	6.8%
Grand Total	7,206	4,768	66.2%	\$2,699	\$147	5.5%

Full/Partial Match	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Full Match - \$25	735	645	87.8%	\$2,758	\$145	5.3%
Partial Match - \$25	735	90	12.2%	\$2,226	\$14	0.6%
Full Match - \$50	2,339	2,018	86.3%	\$2,522	\$116	4.6%
Partial Match - \$50	2,339	321	13.7%	\$2,084	\$13	0.6%
Grand Total	3,074	3,074	100.0%	\$2,517	\$109	4.3%

Retirement Tier	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1,512	949	62.8%	\$3,111	\$194	6.2%
Gen Tier II	71	54	76.1%	\$3,630	\$223	6.1%
Gen Tier III	405	227	56.0%	\$2,686	\$121	4.5%
Gen Tier IV	201	140	69.7%	\$2,972	\$156	5.3%
Gen Tier V	4,068	2,735	67.2%	\$2,343	\$102	4.4%
Safety Tier I	283	206	72.8%	\$4,097	\$338	8.3%
Safety Tier II	37	28	75.7%	\$3,891	\$390	10.0%
Safety Tier IV	57	44	77.2%	\$3,724	\$308	8.3%
Safety Tier V	572	385	67.3%	\$3,070	\$216	7.0%
Grand Total	7,206	4,768	66.2%	\$2,699	\$147	5.5%

Age Band	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
18-29	1,105	671	60.7%	\$2,084	\$82	3.9%
30-39	2,201	1,513	68.7%	\$2,585	\$121	4.7%
40-49	1,942	1,335	68.7%	\$2,908	\$154	5.3%
50-59	1,425	939	65.9%	\$3,058	\$206	6.7%
60+	533	310	58.2%	\$2,731	\$211	7.7%
Grand Total	7,206	4,768	66.2%	\$2,699	\$147	5.5%

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Department	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Library	245	132	53.9%	\$1,872	\$90	4.8%
Internal Services	388	240	61.9%	\$2,493	\$107	4.3%
County Clerk - Elections	29	18	62.1%	\$2,545	\$215	8.5%
Administrative Office	35	22	62.9%	\$4,310	\$232	5.4%
Behavioral Health	569	361	63.4%	\$2,863	\$133	4.7%
Social Services	2,413	1,529	63.4%	\$2,265	\$94	4.2%
Assessor-Recorder	118	75	63.6%	\$2,562	\$153	6.0%
Public Works & Planning	432	281	65.0%	\$2,802	\$164	5.9%
District Attorney	226	153	67.7%	\$4,108	\$303	7.4%
Sheriff - Coroner	1,119	771	68.9%	\$3,219	\$238	7.4%
Probation	517	361	69.8%	\$2,661	\$148	5.6%
Public Health	379	269	71.0%	\$2,950	\$194	6.6%
Child Support Services	273	195	71.4%	\$2,308	\$80	3.4%
County Counsel	39	29	74.4%	\$4,828	\$188	3.9%
Auditor	90	68	75.6%	\$2,503	\$115	4.6%
Public Defender	137	104	75.9%	\$4,067	\$189	4.7%
Agriculture Department	93	71	76.3%	\$2,874	\$147	5.1%
Human Resources	70	58	82.9%	\$2,990	\$117	3.9%
Retirement Association	34	31	91.2%	\$2,712	\$131	4.8%
Grand Total	7,206	4,768	66.2%	\$2,699	\$147	5.5%

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Employee Group	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
U12	1,143	613	53.6%	\$1,792	\$63	3.5%
U22	267	153	57.3%	\$2,019	\$87	4.3%
U13	128	78	60.9%	\$2,160	\$105	4.8%
U39	72	45	62.5%	\$2,699	\$82	3.0%
U04	1,058	662	62.6%	\$2,072	\$79	3.8%
U25	51	32	62.7%	\$2,605	\$84	3.2%
U02	1,056	693	65.6%	\$2,354	\$125	5.3%
U03	540	360	66.7%	\$2,817	\$115	4.1%
U42	22	15	68.2%	\$3,778	\$257	6.8%
UNR	352	243	69.0%	\$2,482	\$108	4.4%
U01	424	294	69.3%	\$3,413	\$269	7.9%
U36	448	317	70.8%	\$2,981	\$144	4.8%
U14	54	39	72.2%	\$4,526	\$508	11.2%
U30	88	64	72.7%	\$5,359	\$303	5.7%
U11	199	148	74.4%	\$2,808	\$126	4.5%
U38	8	6	75.0%	\$5,943	\$507	8.5%
U19	170	128	75.3%	\$2,730	\$182	6.7%
MGT	381	288	75.6%	\$3,130	\$163	5.2%
ELC-HDS-SMG	372	286	76.9%	\$4,913	\$298	6.1%
U43	128	101	78.9%	\$3,134	\$204	6.5%
U31	65	52	80.0%	\$5,140	\$247	4.8%
U37	43	35	81.4%	\$3,972	\$252	6.3%
U07	65	54	83.1%	\$4,174	\$312	7.5%
U35	28	24	85.7%	\$5,321	\$358	6.7%
U10	44	38	86.4%	\$4,293	\$445	10.4%
Grand Total	7,206	4,768	66.2%	\$2,699	\$147	5.5%