



Board of Deferred Compensation Administration

Regular Meeting Agenda

April 16, 2024

9:00 a.m.

700 E. Temple Street, Room 350

Los Angeles, CA 90012

* *This meeting will be held in-person.*

Members of the public desiring to speak on an agenda item should inform the Board Chairperson upon the Chairperson’s request for public comment. Upon recognition by the Chairperson, speakers should identify themselves and limit comments to the specific agenda item. **Any person wishing to observe the Board meeting or address the Board in public comment must call (669) 900-6833, enter access code 889 1213 3239#, and then press # again. In order to make public comments, please press *9 to request to speak and press *6 to unmute and speak when prompted.**

View a livestream of the meeting at bit.ly/BDCA-livestream.

Board of Deferred Compensation Administration
Thomas Moutes <i>Chair</i>
Neil Guglielmo <i>Vice-Chair</i>
Jeremy Wolfson <i>First Provisional Chair</i>
Joseph Salazar <i>Second Provisional Chair</i>
Matthew Benham <i>Third Provisional Chair</i>
Dana H. Brown
Linda P. Le
Carl Lurvey
Simboa Wright

Introductory

- (1) Call to Order
- (2) Public Comments

Administrative Items

- (3) **Minutes** — Recommendation to approve the minutes of the March 5, 2024 special Board meeting.
- (4) **Board Report 24-16: Investments Committee Update and Recommendation for Government Money Market Option Mutual Fund Search and Request for Information related to the FDIC-Insured Savings Account Option** — Recommendation that the Board provide approval to: (1) conduct a mutual fund search to review government money market funds; (2) release a Request for Information (RFI) to evaluate the depth and attractiveness of the FDIC bank provider market; and

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Notes:

- (a) All written materials reviewed by the Board are made part of the record.
- (b) Time will be provided for members of the public to address the Board on items of interest to the public that are within the subject matter jurisdiction of the Board, but not on the printed Agenda. Speaking time shall not exceed two (2) minutes for any one speaker. Members of the public interested in addressing the Board regarding matters on the printed agenda should notify Board staff prior to consideration of those items.
- (c) As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodations to ensure equal access to its programs, services and activities. Sign language interpreters, assistive listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, your request should be received at least 72 hours in advance of the need. For more information contact Deferred Compensation Plan staff at (213) 978-1629 or at LA457@lacity.org.
- (d) Deferred Compensation Plan agendas and documents disseminated at the meeting are available at 200 N. Spring Street (City Hall), Room 867, as well as on the Internet at <https://LA457.com/board-meeting-materials>. Subscribe: <https://lacity.gov/government/subscribe-agendas/boards-commissions-committees>.
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- (3) authorize staff to negotiate contract extensions with the current underlying bank providers of the FDIC-Insured Savings Account as needed to ensure continuity of services, as forwarded from the Investments Committee for consideration.
- (5) **Board Report 24-17: Plan Governance & Administrative Issues Committee Update and Request to Fill Positions** — Recommendation that the Board provide approval to fill one Senior Benefits Analyst I and one Benefits Specialist position upon inclusion in the 2024-25 City budget, or to otherwise identify a way to bring on these positions and fill to ensure appropriate staff support prior to the upcoming payroll system conversion scheduled for June 2024, as forwarded from the Plan Governance & Administrative Issues Committee for consideration.
- (6) **Board Report 24-18: Retention of Outside Fiduciary Law Counsel** — Recommendation that the Board consider and approve the recommendations to: (a) receive and file information regarding the process for the selection and retention of outside counsel for the provision of fiduciary advice, and (b) direct Staff to participate in the selection process being managed by the Office of the City Attorney and return to the Board with a recommendation for further action.

Informational Items

- (7) **Oral presentation** — Oral presentation from City Attorney regarding Remote Board Member Participation under the Brown Act.
- (8) **Board Report 24-19: Human Resources & Payroll (HRP) Project Update** — Update on the current status of Deferred Compensation Plan items included in the HRP Project.
- (9) **Plan Administrator Quarterly Review: December 31, 2023** — Presentation from Voya Financial regarding Deferred Compensation Plan participant activity and statistics for the quarter ending December 31, 2023.
- (10) **Quarterly Investment & Economic Review: Fourth Quarter 2023** — Presentation from Mercer Investment Consulting regarding Deferred Compensation Plan investment options for the quarter ending December 31, 2023.
- (11) **Board Report 24-20: DCP Projects and Activities Report: February and March 2024** — Presentation regarding DCP project and activity updates for February and March 2024.

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Concluding Items

- (12) Requests for Future Agenda Items**
- (13) Next Meeting Date: Regular Meeting – May 21, 2024**
- (14) Adjournment**

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