



Board of Deferred Compensation Administration

Regular Meeting Agenda

April 18, 2023

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 878 6878 3462#, 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
Chair

Neil Guglielmo
Vice-Chair

Robert Schoonover
First Provisional Chair

Jeremy Wolfson
Second Provisional Chair

Joshua Geller
Third Provisional Chair

Dana H. Brown

Linda P. Le

Joseph Salazar

Baldemar J. Sandoval

Introductory

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

Administrative Items

- (3) **Minutes** – Recommendation to approve minutes of the February 21, 2023 Board meeting and February 27, 2023 Special Board meeting.
- (4) **Board Report 23-15: Review of Board Meeting Format and Consideration of Remote Participation under AB 2449** – Recommendation that the Board approve, on a trial basis, a hybrid meeting format and allow for remote participation under Assembly Bill (AB) 2449.

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 et seq. More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

Notes:

- All written materials reviewed by the Board are made part of the record.
- 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.
- 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.
- 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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CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

- (5) **Board Report 23-16: FDIC Savings Account Option** – Recommendation that the Board of Deferred Compensation Administration approve proposed amendment to the contracts between the City of Los Angeles Deferred Compensation Plan and (1) East West Bank and (2) Bank of the West, in order to reflect a change to the benchmark used and interest crediting rate calculation methodology for the FDIC-Insured Savings Account; and authorize the Board Chairperson to execute the amendments, subject to final modification as to form by the City Attorney.
- (6) **Board Report 23-17: 2023 Deferred Compensation Plan Board Elections Update and Special Election for Active LAFPP Representative** – Recommendation that the Board receive and file staff's update on the 2023 Active LACERS and LAFPP Representative elections and direct staff to conduct a Special Election for the Active LAFPP Representative seat for the remainder of the unexpired term ending June 30, 2026, due to no candidates qualifying for the May 19, 2023 regular election, as soon as administratively feasible and allow nominating petitions to additionally be submitted electronically with electronic signatures.

Informational Items

- (7) **Investment Benchmarking - Peer Survey** - Presentation from Mercer regarding an investment benchmarking peer survey.
- (8) **Overview on DCP Asset Protections** - Presentation from staff regarding an overview of DCP asset protections, in relation to recent banking industry events.
- (9) **Board Report 23-18: Deferred Compensation Plan Projects and Activities Report: February and March 2023** – Presentation regarding DCP project and activity updates for February and March 2023.

Concluding Items

- (10) **Requests for Future Agenda Items**
- (11) **Next Meeting Date: Regular Meeting – May 16, 2023**
- (12) **Adjournment**

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