



Board of Deferred Compensation Administration (Board)

Regular Meeting Agenda May 19, 2020

9:00 a.m. to 11:00 a.m.

This meeting is conducted via teleconference only. To participate telephonically, please call (213) 306-3065, enter access code 625 928 099#, and then press # again. All participants are reminded to mute their lines when not speaking by pressing *6.

Board of Deferred Compensation Administration

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Introductory

(1) Call to Order

Members of the Board will be attending the meeting by telephone pursuant to Government Code Section 54953(b) and the Executive Orders of the Governor of California.

(2) Public Comment

Important Message to the Public –

Members of the public desiring to speak on an agenda item should so inform the Board Chair upon the Chair's request for public comment. Upon recognition by the Chair, the speaker should identify themselves and limit his/her comments to the specific agenda item.

Administrative Items

(3) **Minutes** – Recommendation to approve minutes of the March 31, 2020 and April 27, 2020 special meetings of the Board of Deferred Compensation Administration.

(4) **Quarterly Investment & Economic Review: March 31, 2020** – Presentation from Mercer Investment Consulting regarding Deferred Compensation Plan investment options for the quarter ending March 31, 2020.

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:

- (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 five (5) 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 perdcp@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: <http://lacity.org/city-government/subscribe-meeting-agendas-and-more/departments-commissions-committees-boards>



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- (5) **Board Report 20-19: 2020 Deferred Compensation Plan (DCP) Strategic Initiatives – Recommendation that the Board:**
- (a) Approve proposed 2020 DCP strategic initiatives as follows:
 - (1) Review and update the Board’s Election Policies and Procedures
 - (2) Adopt Updated Fiscal Year (FY) 2020-21 Participant Outcome Goals and Outcomes
 - (3) Design Participant Survey
 - (4) Create Defined Contribution Plan Manager Classification
 - (5) Complete Investment Manager Searches
 - (6) Complete Plan Document Review
 - (7) Initiate DCP Financial Audit
 - (8) Complete an Investment Advisory and Financial Education Services Review
 - (9) Expand Automatic Enrollment Program Participation
 - (10) Develop a Strategic Communications Plan
 - (11) Complete Deemed IRA Review
 - (b) Direct the Plan Governance and Administrative Issues Committee to review the Board’s Election Policies and Procedures and return to the Board with recommendations.
 - (c) Direct the Participant Engagement Committee to develop a draft participant survey and return to the Board with recommendations.
- (6) **Board Report 20-20: Defined Contribution Plan Manager Classification and Position Authority Status Update – Recommendation that the Board:** (1) approve the revised class specification for Defined Contribution Plan Manager to be submitted to the Personnel Department’s Classification Division for approval by the Civil Service Commission; (2) amend the charge of the Ad Hoc Committee on Deferred Compensation Plan Autonomy to include reviewing and advising on matters regarding the creation of a new Defined Contribution Plan Manager classification; and (3) direct the Ad Hoc Committee on Deferred Compensation Plan Autonomy to review proposed salary ranges and recruitment considerations for the new Defined Contribution Plan Manager classification and report back with recommendations to the Board.

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- (7) **Board Report 20-21: Investment Management Services and Stable Value Fund Investment Management Services Requests for Proposals (RFPs)** – Recommendation that the Board direct staff to insert language into the Investment Management Services and Stable Value Fund Investment Management Services Requests for Proposals (RFPs) to advise proposers that the City reserves the option to request and consider (a) updated performance information incorporating the time periods most proximate to the evaluation of each investment mandate; and (b) the most recent portfolio characteristics in its evaluation of each investment mandate.
- (8) **Board Report 20-22: Quarterly Staffing Reimbursements – Fourth Quarter 2019 and First Quarter 2020** – Recommendation that the Board approve reimbursements from the Deferred Compensation (DCP) Reserve Fund to the Personnel Department in the amount of **\$320,911.15** and the City Attorney in the amount of **\$76,570.02**, inclusive of the fourth quarter of calendar year 2019 ending December 31, 2019 and the first quarter of calendar year 2020 ending March 31, 2020, for staff providing direct support of the DCP.
- (9) **Board Report 20-23: Deferred Compensation Plan Projects and Activities Report: April 2020** – Report from staff regarding projects and activities report for April 2020.

Concluding Items

- (10) **Requests for Future Agenda Items**
- (11) **Next Meeting Date: June 16, 2020**
- (12) **Adjournment**

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