



Board of Deferred Compensation Administration (Board)

Special Teleconference Meeting Agenda April 27, 2020

9:00 a.m. to 10:00 a.m.

This meeting is conducted via teleconference only. To participate telephonically, please call (213) 306-3065 and enter Access Code 626 789 707#,#. All participants are reminded to mute their lines when not speaking.

Board of Deferred Compensation Administration
Thomas Moutes <i>Chairperson</i>
Raymond Ciranna <i>Vice-Chairperson</i>
Robert Schoonover <i>First Provisional Chair</i>
Wendy G. Macy <i>Second Provisional Chair</i>
Hovhannes Gendjian <i>Third Provisional Chair</i>
Joshua Geller
Neil Guglielmo
Linda P. Le
John R. Mumma

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.

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

(2) Minutes – Recommendation to approve minutes of the February 18, 2020 meeting of the Board of Deferred Compensation Administration.

(3) Board Report 20-14: Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Impact on Retirement Plans – Recommendation that the Board (a) adopt Coronavirus-Related Distributions (CRDs) of up to \$100,000 for qualified individuals in accordance with Section 2202 of the CARES Act; (b) adopt an increased loan limit of up to \$100,000 and extension of repayment periods for qualified individuals in accordance with Section 2202 of the CARES Act; (c) authorize the Board Chairperson to execute a plan sponsor letter of

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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direction to Voya to make adopted CARES Act CRD and loan provisions available to DCP participants as soon as practical; and (d) direct staff to work with the City Attorney and outside tax counsel to draft the Board's adopted CARES Act provisions into the DCP Plan Document as part of its current Plan Document review and update process.

- (4) **Board Report 20-15: Update on Deferred Compensation Plan 2020 Board Election for Active LACERS Representative and Active LAFPP Representative** – Recommendation that the Board receive and file the update on the Deferred Compensation Plan (DCP) 2020 Board Election for Active LACERS Representative and Active LAFPP Representative.
- (5) **Board Report 20-16: Annual Budget Adoption and Timing of Fee Holiday** – Recommendation that the Board (a) adopt the proposed budget for the Deferred Compensation Plan's (DCP) 2020 Plan Year and (b) direct staff to defer the fee holiday until at least the fourth quarter of 2020, but reassess the timing and advisability of the fee holiday after the conclusion of the second quarter of 2020.
- (6) **Board Report 20-17: NAGDCA Benchmarking Data** – Recommendation that the Board (a) approve the City of Los Angeles Deferred Compensation Plan (DCP) participation in NAGDCA's collaborative project with Employee Benefits Research Institute and (b) authorize DCP recordkeeper, Voya, to provide DCP participant- and plan-level data for the Public Retirement Research Lab.
- (7) **Board Report 20-18: Deferred Compensation Plan Projects and Activities Report: February and March 2020** – Recommendation that the Board receive and file the projects and activities report for February and March 2020.
- (8) **Plan Administrator Quarterly Review: December 31, 2019 and Summary Update March 31, 2020** – Presentation from Voya Financial regarding Deferred Compensation Plan participant activity and statistics for the quarter ending December 31, 2019 and summary update for March 31, 2020.

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Concluding Items

- (9) Requests for Future Agenda Items**
- (10) Next Meeting Date: May 19, 2020**
- (11) Adjournment**

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