



Board of Deferred Compensation Administration

Plan Governance & Administrative Issues Committee

Special Meeting Agenda

August 29, 2023

2:15 p.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 814 0434 0758#, 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.

Introductory

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

Board of Deferred Compensation Administration

Thomas Moutes <i>Chair</i>
Neil Guglielmo <i>Vice-Chair</i>
Robert Schoonover <i>First Provisional Chair</i>
Jeremy Wolfson <i>Second Provisional Chair</i>
Matthew Benham
Dana H. Brown
Linda P. Le
Carl Lurvey
Joseph Salazar

Plan Governance & Administrative Issues Committee

Matthew Benham
Neil Guglielmo
Thomas Moutes

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:

- (f) All written materials reviewed by the Board are made part of the record.
- (g) 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.
- (h) 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.
- (i) 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/department-commissions-committees-boards>.
- (j) Please note that telephone usage charges and fees from your service provider may apply.



CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

Administrative Items

- (3) **Committee Report 23-01: 2023 Resource Review** – That the Committee recommend that the Board of Deferred Compensation Administration:
1. Adopt the following Deferred Compensation Plan (DCP) Growth and Expense variable and Fee variable assumptions for use in projecting future DCP Reserve Fund balances:
 - (1) DCP Assets Growth Rate – **5.5%**
 - (2) Net Participation Growth Rate - **3%**
 - (3) Annual Administrative Expenses Growth Rate - **3%**
 - (4) Special Rates Increase Factor: Personnel - **90%**
 - (5) Special Rates Increase Factor: City Attorney - **85%**
 - (6) Stable Value Fund Average Rate of Return - **2%**
 - (7) Participant Fees: Annual Basis Point Charge - **0.09%**
 - (8) Participant Fees: Annual Dollar Cap - **\$115**
 2. Approve the following requests to be submitted with regard to the City's FY 2024-25 proposed budget:
 - (1) Add position authority for one Senior Benefits Analyst I position.
 - (2) Add position authority for one Benefits Specialist position.

Concluding Items

- (4) **Requests for Future Agenda Items**
- (5) **Next Meeting Date: To Be Determined**
- (6) **Adjournment**

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