

**CITY OF LOS ANGELES
BOARD OF DEFERRED COMPENSATION ADMINISTRATION**

ADOPTED MINUTES
MEETING OF OCTOBER 18, 2022
CONDUCTED VIA TELECONFERENCE

BOARD MEMBERS

Present:

Thomas Moutes, Chair
Neil Guglielmo, Vice-Chair
Robert Schoonover, First Provisional Chair
Joshua Geller, Third Provisional Chair
Dana H. Brown
Joseph Salazar
Baldemar J. Sandoval
Jeremy Wolfson

Not Present:

Linda P. Le

PERSONNEL DEPARTMENT STAFF

Paul Makowski, Chief Management Analyst
Daniel Powell, Senior Personnel Analyst II
Mindy Lam, Benefits Analyst
Eric Lan, Benefits Analyst

OFFICE OF THE CITY ATTORNEY

Charles Hong, Deputy City Attorney IV

Voya Financial

Deirdre Jones, Vice President, Strategic Relationship Management
Kelly Montgomery, Client Relationship Manager

1. CALL TO ORDER

Mr. Moutes called the meeting to order at 9:02 a.m.

2. PUBLIC COMMENTS

There were no public comments.

3. MINUTES

Board Member Comments/Questions & Responses:

Mr. Moutes noted that page 2 of the minutes from the September 29, 2022 special Board meeting should indicate that there would be no impact on the City's relationship with Voya due to Voya's internal leadership change.

Board Action:

A motion was made by Mr. Wolfson and seconded by Mr. Guglielmo, to approve minutes of the September 29, 2022 special Board meeting as amended; the motion was adopted by approval of seven Board members (Brown, Geller, Guglielmo, Moutes, Sandoval, Salazar, and Wolfson); one Board member was not present at the time of voting (Schoonover).

4. BOARD REPORT 22-55: DETERMINATION REGARDING TELECONFERENCING OPTION FOR BOARD MEETINGS PURSUANT TO ASSEMBLY BILL 361

Board Member Comments/Questions & Responses:

Mr. Moutes noted that a recent article from the Los Angeles Times indicated that the Governor will be calling off the emergency order in 2023 and asked for a future report regarding the Board's ability to meet via teleconferencing as soon as additional information is provided.

Board Action:

A motion was made by Mr. Guglielmo and seconded by Mr. Wolfson, that the Board adopt the attached Resolution and find, pursuant to Section 54953(e)(1)(B)-(C) of the California Government Code, as amended by Assembly Bill (AB) 361, that due to the ongoing COVID-19 State of Emergency (COVID Emergency) proclaimed by the Governor on March 4, 2020, conducting Board meetings in person without continuing to provide a teleconference and/or videoconference option for the Board members and the public, would present imminent risks to the health or safety of attendees; the motion was adopted by approval of seven Board members (Brown, Geller, Guglielmo, Moutes, Sandoval, Salazar, and Wolfson); one Board member was not present at the time of voting (Schoonover).

5. BOARD REPORT 22-56: ELECTION OF OFFICER – VICE-CHAIRPERSON VACANCY

Presentation Highlights:

Mr. Powell introduced the report and provided the following highlights:

- Staff originally presented this report at its meeting on September 29, 2022, when the Board determined to defer this agenda item until more Board members would be present.

Board Member Comments/Questions & Responses:

Mr. Wolfson nominated Mr. Guglielmo to the position of Vice-Chair. Mr. Salazar seconded the motion. Mr. Moutes noted that due to the wording of the Board report, the position that Mr. Guglielmo previously held would be vacant until the next meeting when the Board would be able to vote on the Second Provisional Chair or additional chairs, as needed.

Board Action:

A motion was made by Mr. Wolfson and seconded by Mr. Salazar, that the Board elects Mr. Guglielmo to the position of Vice-Chair; the motion was unanimously adopted.

6. BOARD REPORT 22-57: DCP PROJECTS & ACTIVITIES REPORT FOR SEPTEMBER 2022

Presentation Highlights:

Mr. Powell presented the report and provided the following highlights:

- 426 notices were sent to employees with less than \$2,400 in their Self-Directed Brokerage Account (SDBA) requesting that those participants transfer funds to the core balance. Notices were also sent to participants who have residual earnings after their lump sum distribution to inform them that the residual earnings would be transferred to their core account.
- SDBA fees are paid to Voya for administering the SDBA option and were recently negotiated during a contract extension that features a per-participant fee reduction from \$32.00 to \$30.00 per year. The Senior Benefits Analyst II position interviews are being scheduled.
- National Association of Government Defined Contribution Administrators (NAGDCA) annual conference will be held in Seattle, Washington in 2023.
- National Retirement Security Month (NRSM) was launched and features new content each week with weekly email communications.
- Interviews are being conducted for the Senior Benefits Analyst II position.

Board Member Comments/Questions & Responses:

Mr. Wolfson and Mr. Moutes noted their appreciation for the follow-up regarding SDBA fees.

7. REQUESTS FOR FUTURE AGENDA ITEMS

There were no requests for future agenda items.

8. NEXT MEETING DATE

A regular meeting was noted for November 15, 2022, at 9:00 a.m.

9. ADJOURNMENT

The meeting was adjourned at 9:13 a.m.

Minutes prepared by staff member Eric Lan.