



Board of Deferred Compensation Administration (Board)

Regular Meeting Agenda (Corrected)

February 15, 2022

9:00 a.m.

In conformity with State of California Assembly Bill 361 and the Governor's Executive Order N-15-21 (issued September 20, 2021), which continues to remain in effect, and due to continued concerns over COVID-19, this meeting of the Board will be conducted via teleconference only. 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 865 6417 2376#, and then press # again. In order to make public comments, please press *6 to unmute and speak when prompted.**

Board of Deferred Compensation Administration

Thomas Moutes
Chairperson

Raymond Ciranna
Vice-Chairperson

Robert Schoonover
First Provisional Chair

Neil Guglielmo
Second Provisional Chair

Joshua Geller
Third Provisional Chair

Linda P. Le

Wendy G. Macy

Baldemar J. Sandoval

Jeremy Wolfson

Introductory

(1) Call to Order

Members of the Board will be attending the meeting by teleconference pursuant to Assembly Bill 361 and the Governor's executive order n-15-21 (September 20, 2021).

(2) Public Comments

Administrative Items

(3) Minutes – Recommendation to approve minutes of the January 18, 2022 regular meeting of the Board.

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 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.
- (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 LA457@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>.
- (e) Please note that telephone usage charges and fees from your service provider may apply.



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

- (4) **Board Report 22-08: Determination Regarding Teleconferencing Option for Board Meetings Pursuant to Assembly Bill 361** – Recommendation 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.
- (5) **Board Report 22-09: Recruitment/Selection Process for DC Plan Manager** – Recommendation that the Board receive and file update regarding the DC Plan Manager selection process.
- (6) **Board Report 22-10: 2022 Deferred Compensation Plan Strategic Initiatives** – Recommendation that the Board approve the following proposed Deferred Compensation Plan strategic initiatives for 2022:
- Resource Initiatives:
- (1) Fill DCP Leadership Positions: DC Plan Manager and Senior Benefits Analyst I or II
 - (2) Integrate New TPA Strategic Initiatives Director Position into Goals Development Framework
 - (3) Establish DCP Budget Policy
 - (4) Establish a Facility Plan for DCP Staff
- Plan Design & Administrative Initiatives:
- (5) Establish Plan for Ongoing Investment Menu Design and Review
 - (6) Implement Deemed IRA
 - (7) Initiate DCP Financial Audit
- Participant Outcome Initiatives:
- (8) Adopt Plan Year 2023 Participant Goals
 - (9) Design Automatic Enrollment Program (AEP) Supplemental Model
 - (10) Develop Expanded Engagement Plan
 - (11) Complete Investment Advisory and/or Financial Education Services Review

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CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

- (7) **Board Report 22-11: Quarterly Staffing Reimbursements – Fourth Quarter 2021 –** Recommendation that the Board approve reimbursements from the Deferred Compensation Plan Reserve Fund to the Personnel Department in the amount of **\$35,542.48** and to the City Attorney in the amount of **\$20,619.55** totaling **\$56,162.03**, inclusive of the fourth quarter of calendar year 2021 ending December 31, 2021, for staff providing direct support of the DCP.

Informational Items

- (8) **Self-Directed Brokerage Option Presentation –** Presentation from Charles Schwab regarding the DCP Self-Directed Brokerage Option.
- (9) **Quarterly Investment & Economic Review: Fourth Quarter 2021 –** Presentation from Mercer Investment Consulting regarding Deferred Compensation Plan investment options for the quarter ending December 31, 2021.
- (10) **Board Report 22-12: Annual Training Review –** Presentation from staff regarding annual training activity.
- (11) **Board Report 22-13: Deferred Compensation Plan Projects and Activities Report: January 2022 –** Presentation from staff regarding Deferred Compensation Plan project and activity updates for January 2022.

Concluding Items

- (12) **Requests for Future Agenda Items**
- (13) **Next Meeting Date: Regular Meeting – March 15, 2022**
- (14) **Adjournment**

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