



## Board of Deferred Compensation Administration (Board)

### Regular Meeting Agenda

**March 16, 2021**

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

This meeting is conducted via teleconference only. To participate telephonically, please call (669) 900-6833, enter access code 864 1440 5599#, and then press # again. All participants are reminded to mute their lines when not speaking by pressing \*6.

### Introductory

**(1) Call to Order**

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

**(2) Public Comments**

### Administrative Items

**(3) Minutes** – Recommendation to approve minutes of the February 16, 2021 regular meeting of the Board of Deferred Compensation Administration.

**(4) Board Report 21-12: Stable Value Fund** – Recommendation that the Board approve a five-year contract term with Galliard Capital Management to provide Stable Value Fund management services for the Deferred Compensation Plan (DCP) effective January 1, 2022 to December 31, 2027.

Board of Deferred Compensation Administration	
<b>Thomas Moutes</b>	<i>Chairperson</i>
<b>Raymond Ciranna</b>	<i>Vice-Chairperson</i>
<b>Robert Schoonover</b>	<i>First Provisional Chair</i>
<b>Wendy G. Macy</b>	<i>Second Provisional Chair</i>
<b>WPERP Representative</b>	<i>Vacant</i>
<b>Joshua Geller</b>	
<b>Neil Guglielmo</b>	
<b>Linda Le</b>	
<b>Baldemar J. Sandoval</b>	

**Important Message to the Public** – Members of the public desiring to speak on an agenda item should inform the Board Chair upon the Chair’s request for public comment. Upon recognition by the Chair, speakers should identify themselves and limit comments to the specific agenda item.

**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](https://ethics.lacity.org/lobbying). For assistance, please contact the Ethics Commission at (213) 978-1960 or [ethics.commission@lacity.org](mailto: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 [perdcp@lacity.org](mailto: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: <https://lacity.org/city-government/subscribe-meeting-agendas-and-more/departments-commissions-committees-boards>
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- (5) **Board Report 21-13: SECURE Act and CRA Provisions** – Recommendation that the Board:
- (a) Adopt the SECURE Act provision permitting a participant experiencing a qualified birth or adoption, as described under Internal Revenue Code Section 72(t)(H), to request a withholding tax-free (but not an income tax-free) distribution in an amount up to \$5,000 within one year from the date of a qualified birth or adoption, and to be able to return those funds to the plan in an aggregate amount not to exceed the amount distributed through one or more contributions;
  - (b) Adopt the SECURE Act provision permitting participants to make withdrawals from their accounts beginning with the calendar year in which they turn age 59 ½;
  - (c) Adopt the CRA provision permitting participants who reside within a non COVID-19 related presidentially declared disaster area – for a disaster declared between January 1, 2020 and February 25, 2021 – to take a distribution or loan of an amount up to \$100,000 subject to all other applicable eligibility requirements;
  - (d) Authorize the Board Chairperson to execute a plan sponsor letter of direction to Voya to make these adopted provisions available to DCP participants; and
  - (e) Direct staff to incorporate the adopted provisions into the draft revised DCP Plan Document to be presented to the Board.
- (6) **Board Report 21-14: Deferred Compensation Plan Request for Proposals – Investment Consulting Services** – Recommendation that the Board approve and authorize the issuance of the draft Request for Proposals (RFP) for investment consulting services for the City of Los Angeles Deferred Compensation Plan (DCP).
- (7) **Board Report 21-15: Deferred Compensation Plan Financial Audit** – Recommendation that the Board defer commencement of the Deferred Compensation Plan (DCP) financial audit until the DCP Senior Personnel Analyst I or the Defined Contribution Plan Manager position is filled and, once one or more positions is filled, direct staff to return to the Board with an updated recommendation.
- (8) **Board Report 21-16: Deferred Compensation Plan Contracts** – Recommendation that the Board authorize the Board Chairperson to sign and submit the attached letter from the

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Board to the Mayor's Office and Office of the City Administrative Officer (CAO) regarding pending Deferred Compensation Plan (DCP) contracts.

- (9) **Board Report 21-17: Election of Officers – Provisional Chair Vacancies –** Recommendation that the Board conduct an election for the position of Second and Third Provisional Chairs.

### Informational Items

- (10) **Plan Administrator Quarterly Review: December 31, 2020** – Presentation from Voya Financial regarding Deferred Compensation Plan participant activity and statistics for the quarter ending December 31, 2020.
- (11) **Board Report 21-18: Deferred Compensation Plan Projects and Activities Report: February 2021** – Report from staff regarding Deferred Compensation Plan (DCP) project and activity updates for February 2021.

### Closed Session Item

- (12) Closed Session pursuant to Government Code Section 54956.9(d)(2) & (e)(2) regarding unprocessed COVID-related distributions.

### Concluding Items

- (13) **Requests for Future Agenda Items**
- (14) **Next Meeting Date: April 20, 2021**
- (15) **Adjournment**

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