



# Board of Deferred Compensation Administration

## Regular Meeting Agenda

June 20, 2023

9:00 a.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 878 6878 3462#, 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](http://bit.ly/BDCA-livestream).

### Board of Deferred Compensation Administration

Thomas Moutes  
*Chair*

Neil Guglielmo  
*Vice-Chair*

Robert Schoonover  
*First Provisional Chair*

Jeremy Wolfson  
*Second Provisional Chair*

Joshua Geller  
*Third Provisional Chair*

Dana H. Brown

Linda P. Le

Joseph Salazar

LAFPP Representative, Vacant

## Introductory

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

## Administrative Items

- (3) **Minutes** – Recommendation to approve minutes of the May 16, 2023 Board meeting.
- (4) **Board Report 23-22: 2023 Board Election Results – Active Participant Los Angeles City Employees’ Retirement System (LACERS) Representative Board Seat** – Recommendation that the Board receive and file the certified results of the 2023 Regular Election for the Active Participant LACERS Representative Board seat.
- (5) **Board Report 23-23: DCP Board Meeting Date Survey Results** – Recommendation that the Board provide direction to staff whether to effect a change to the Board’s regular

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#### Notes:

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- (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](mailto: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://l.a457.com/board-meeting-materials>. Subscribe: <https://lacity.gov/government/subscribe-agendas/boards-commissions-committees>.
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## CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

meeting date and time and/or to pursue the assignment of alternates for ex officio Board members; and if so, for staff to return to the Board with the recommended modifications to the City of Los Angeles Administrative Code, Plan Document, and/or Governance Policies and Bylaws.

- (6) **Board Report 23-24: SECURE 2.0 Provisions** – Recommendation that the Board:
- (a) Adopt the SECURE 2.0 Act provisions related to Required Minimum Distributions that change the beginning age that participants are required to take Required Minimum Distributions, effective in 2023, and excludes Roth account balances in determining the RMD amount, effective in 2024;
  - (b) Adopt the SECURE 2.0 Act provision that requires age 50 catch-up contributions to be after-tax/Roth only for those participants whose FICA wages exceed \$145,000 (indexed) in the prior calendar year, effective in 2024;
  - (c) Adopt the SECURE 2.0 Act provision to increase age-based catch-up contribution limits to the greater of \$10,000 or 150 percent of the regular age 50 catch-up amount for participants who reach ages 60, 61, 62, and 63, effective in 2025;
  - (d) Adopt the SECURE 2.0 Act provision eliminating the first of the month rule, effective upon enactment;
  - (e) Provide direction for provisions related to distributions allowable with self-certification of unforeseen or immediate financial needs;
  - (f) Authorize the Board Chairperson to execute a plan sponsor letter of direction to Voya to make these adopted provisions available to DCP participants; and
  - (g) Direct staff to incorporate the adopted provisions into the DCP Plan Document, to be presented to the Board for review and final approval.

### Informational Items

- (7) **Plan Administrator Quarterly Review: March 31, 2023** – Presentation from Voya Financial regarding Deferred Compensation Plan participant activity and statistics for the quarter ending March 31, 2023.
- (8) **Board Report 23-25: Deferred Compensation Plan Projects and Activities Report: May 2023** – Presentation regarding DCP project and activity updates for May 2023.

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## CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

### Closed Session Item

- (9) **Defined Contribution (DC) Plan Manager Selection Process Interviews** - The Board may recess to Closed Session, pursuant to Government Code Section 54957(b)(1), to conduct interviews for the DC Plan Manager position.

### Concluding Items

- (10) **Requests for Future Agenda Items**
- (11) **Next Meeting Date: Regular Meeting – July 18, 2023**
- (12) **Adjournment**

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