



Board of Deferred Compensation Administration

Regular Meeting Agenda September 19, 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.

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>
Joseph Salazar <i>Third Provisional Chair</i>
Matthew Benham
Dana H. Brown
Linda P. Le
Carl Lurvey

Introductory

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

Administrative Items

- (3) **Minutes** — Recommendation to approve minutes of the August 29, 2023 special Board meeting.
- (4) **Board Report 23-32: 2024 DCP Resource Review and FY 2024-25 Proposed Budget Requests** — Recommendation that the Board:
 - (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:

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://l.a457.com/board-meeting-materials>. Subscribe: <https://lacity.gov/government/subscribe-agendas/boards-commissions-committees>.
- (e) Please note that telephone usage charges and fees from your service provider may apply.



CITY OF *Los Angeles* DEFERRED COMPENSATION PLAN

- a) DCP Assets Growth Rate – 5.5%
- b) Net Participation Growth Rate - 3%
- c) Annual Administrative Expenses Growth Rate - 3%
- d) Special Rates Increase Factor: Personnel - 85%
- e) Special Rates Increase Factor: City Attorney - 85%
- f) Stable Value Fund Average Rate of Return - 2%
- g) Participant Fees: Annual Basis Point Charge - 0.09%
- h) 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:

- a) Add position authority for one Senior Benefits Analyst I position.
- b) Add position authority for one Benefits Specialist position.

(5) Board Report 23-33: Human Resources & Payroll (HRP) Project Update — Recommendation that the Board receive and file this report.

Informational Items

(6) Plan Administrator Quarterly Review: June 30, 2023 — Presentation from Voya Financial regarding Deferred Compensation Plan participant activity and statistics for the quarter ending June 30, 2023.

(7) Board Report 23-34: Deferred Compensation Plan Projects and Activities Report: August 2023 — Presentation regarding DCP project and activity updates for August 2023.

Concluding Items

(8) Requests for Future Agenda Items

(9) Next Meeting Date: Regular Meeting – October 17, 2023

(10) Adjournment

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