



Board of Deferred Compensation Administration (Board)

Plan Governance & Administrative Issues Committee (Committee)

Special Committee Meeting Agenda

November 18, 2021

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 85850975953 #, 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

Plan Governance & Administrative Issues Committee

Joshua Geller
Chairperson

Thomas Moutes
Baldemar J. Sandoval

Introductory

(1) Call to Order

Members of the Committee 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

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 Committee are made part of the record.
- (b) Time will be provided for members of the public to address the Committee on items of interest to the public that are within the subject matter jurisdiction of the Committee, 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 Committee regarding matters on the printed agenda should notify Committee 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 at: <http://lacity.org/city-government/subscribe-meeting-agendas-and-more/department-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

Administrative Items

- (3) **Committee Report 21-03: 2022 Resource Review**— Recommendation that the Committee recommend that the Board of Deferred Compensation Administration:
- (a) Adopt the following Deferred Compensation Plan (DCP) Growth and Expense variable and Fee variable assumptions for use in projecting future DCP Reserve Fund balances:
 - (1) DCP Assets Growth Rate - 6%
 - (2) Net Participation Growth Rate - 3%
 - (3) Annual Administrative Expenses Growth Rate - 3%
 - (4) Special Rates Increase Factor: Personnel - 91%
 - (5) Special Rates Increase Factor: City Attorney - 93%
 - (6) Stable Value Fund Average Rate of Return - 2%
 - (7) Participant Fees: Annual Basis Point Charge - 0.09%
 - (8) Participant Fees: Annual Dollar Cap - \$115
 - (b) Request that staff draft a proposed budget policy for adoption of the Board to address roles and responsibilities of the DC Plan Manager and the Board and including a timetable for conducting DCP resource reviews, developing annual budget requests to the Mayor and City Council, and engaging with stakeholders in support of its resource objectives;
 - (c) Request that staff finalize the Annual Report by the March meeting for submission by public hearing to the City Council; and
 - (d) Postpone further review of offering platform-based investment advice pending successful completion of City and DWP payroll system conversions.
- (4) **Committee Report 21-04: Board of Deferred Compensation Administration Elections** – Recommendation that the Committee recommend that the Board of Deferred Compensation Administration adopt the following improvements to the publication of Board candidate and member information on LA457.com:

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- (a) Create a candidate information page on the DCP elections website providing:
- Name of the candidate
 - Photo of the candidate if the candidates chooses to provide one
 - Email address of the candidate if candidate chooses to provide one
 - Candidate statement identical to that submitted for voter materials (if the candidate did not submit a candidate statement to the City Clerk, indicate “No candidate statement was submitted”)
- (b) Create a Board members information page on the DCP website providing:
- a) Name of the Board member
 - b) Period of term
 - c) Short Board member biography

Concluding Items

(5) Requests for Future Agenda Items

(6) Next Committee Meeting Date: To Be Determined

(7) Adjournment

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