

PERSONNEL, AUDITS, AND ANIMAL WELFARE COMMITTEE REPORT relative to proposed First Amendments to Contract No. C-130589 with ICMA Retirement Corporation (ICMA) and Matrix Trust Company for the provision of trustee services for the City of Los Angeles Pension Savings Plan (PSP).

Recommendations for Council action:

1. AUTHORIZE the General Manager, Personnel Department, to:
  - a. Execute, the proposed First Amendment to the Professional Services Agreement No. C-130589 with ICMA to extend the term by three years providing a six-year term effective December 17, 2017 through December 17, 2023, for the provision of third party administrator and investment management services for the City of Los Angeles PSP, subject to City Attorney approval as to form.
  - b. Execute, the proposed First Amendment to the Professional Services Agreement No. C-130589 with Matrix Trust Company to extend the term by three years providing a six-year term effective December 17, 2017 through December 17, 2023, for the provision of trustee services for the City of Los Angeles PSP, subject to City Attorney approval as to form.
2. INSTRUCT the Personnel Department to insert a ratification clause in the proposed First Amendments to the Professional Services Agreements No. C-130589 with ICMA and the Matrix Trust Company to include services performed prior to executing the proposed agreement.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there is no impact to the General Fund. Contractual services supporting the PSP are paid by a third party administrator and funded by participant fees.

Financial Policies Statement: The CAO reports that approval of the proposed Agreement complies with the City's Financial Policies as sufficient funds are available to support the proposed expenditures in the Agreement.

Community Impact Statement: None submitted.

**TIME LIMIT FILE – AUGUST 18, 2021**

**(LAST DAY FOR COUNCIL ACTION – AUGUST 18, 2021)**

Summary:

On August 4, 2021, your Committee considered a May 20, 2021 CAO report relative to proposed First Amendments to Contract No. C-130589 with ICMA and Matrix Trust Company for the provision of trustee services for the City of Los Angeles PSP. According to the CAO, the Personnel Department (Department) is requesting approval to execute the proposed First Amendment to the Professional Services Agreement No. C-130589, which incorporates separate agreements with affiliated firms consisting of ICMA and the Matrix Trust Company (collectively referred to as Contractors). ICMA provides third party administration and investment management services and Matrix Trust Company provides trustee services (collectively referred to as Services) for the City's PSP. Approval of the proposed amendments will extend the term for each firm by three years providing a six-year term effective December 18, 2017 through December 17, 2023. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the First Amendments to Contract No. C-130589, as detailed in the above recommendations. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

Personnel, Audits, and Animal Welfare Committee

<b>COUNCILMEMBER</b>	<b>VOTE</b>
KORETZ:	YES
HARRIS-DAWSON:	YES
BONIN:	ABSENT

ARL  
8/4/21

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**