

BUDGET AND FINANCE COMMITTEE REPORT relative to the retention of outside counsel to assist in the provision of tax and regulatory advice in regards to the City's Deferred Compensation Plan.

Recommendation for Council action:

APPROVE a contract with Steptoe & Johnson, LLP, to assist the City Attorney in the provision of tax and regulatory advice to the Board of Deferred Compensation Administration and the Office of Personnel, in an initial amount of \$10,000 funded out of the reserve fund of fees collected from Plan participants for administrative purposes such as this.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting of August 12, 2013, the Budget and Finance Committee considered a City Attorney report relative to approval of a contract with the law firm of Steptoe & Johnson to assist in providing advice to the City of Los Angeles Deferred Compensation Plan and the Employee Benefits Division of the Office of Personnel in regards to federal tax and regulatory matters. The City Attorney reports that payment of legal fees under the agreement will be made from fees collected from Plan participants, and not from the General Fund. The City Attorney report contains additional background information and is attached to the Council file.

After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended approval of the City Attorney's recommendation. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

