

BUDGET AND FINANCE COMMITTEE REPORT relative to the retention of outside counsel to provide advice to the City of Los Angeles Deferred Compensation Plan (Plan) and the Personnel Department, Employee Benefits Division (EBD), regarding federal tax and regulatory matters.

Recommendation for Council action:

AUTHORIZE the City Attorney, to execute a contract with Ice Miller and Reed Smith, to assist the City Attorney in the provision of tax and regulatory advice and guidance to the Plan, EBD, and the Board of Deferred Compensation Administration in total initial amount of \$30,000 for both contracts, to be funded from the reserve fund of fees collected from Plan participants for administrative purposes.

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 held on January 14, 2019, the Budget and Finance Committee considered the report from the City Attorney dated November 30, 2018 regarding the retention of outside counsel.

After providing an opportunity for public comment, the Budget and Finance Committee recommended that Council authorize the City Attorney to execute contracts with Ice Miller and Reed Smith. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



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

AC 1/15/2019

-NOT OFFICIAL UNTIL COUNCIL ACTS-