

**CITY OF LOS ANGELES
BOARD OF DEFERRED COMPENSATION ADMINISTRATION**

PROPOSED MINUTES
MEETING OF FEBRUARY 18, 2020
700 E. TEMPLE STREET, ROOM 350
LOS ANGELES, CA 90012

BOARD MEMBERS

Present:

Thomas Moutes, Vice-Chairperson
Raymond Ciranna, First Provisional Chair
Robert Schoonover, Second Provisional Chair
Wendy G. Macy, Third Provisional Chair
Joshua Geller
Hovhannes Gendjian
Lita Payne

Not Present:

John Mumma, Chairperson
Linda P. Le

PERSONNEL DEPARTMENT STAFF

Steven Montagna, Chief Personnel Analyst
Jenny M. Yau, Senior Management Analyst II
Daniel Powell, Senior Personnel Analyst I
Anna Ancheta, Personnel Analyst
Mindy Lam, Personnel Analyst

OFFICE OF THE CITY ATTORNEY

Curtis Kidder, Assistant City Attorney

MERCER INVESTMENT CONSULTING

Devon Muir, Principal
Ana Tom-Chow, Associate

1. CALL TO ORDER

Thomas Moutes called the meeting to order at 9:00 a.m.

2. PUBLIC COMMENTS

There were no public comments.

3. MINUTES

A motion was made by Thomas Moutes, seconded by Raymond Ciranna, to approve the minutes of the October 15, 2019, and December 10, 2019, Board meetings; the motion was unanimously adopted.

4. PLAN ADMINISTRATOR QUARTERLY REVIEW: 2019 Q4

Devon Muir, Principal from Mercer Investment Consulting (Mercer), began his review of the 4th quarter (Q4) evaluation report by stating that the quarterly results were indicative of a good year overall for 2019. He stated that stabilization in global trade concerns regarding China and resolution of the Brexit issue ended up rewarding equities significantly. He indicated that Q4 returns for the S&P 500, MSCI EAFE, and MSCI Emerging Markets were 9.1%, 8.2%, and 11.8%, respectively. He also indicated that domestic equities were performing positively, up around 30% for the year. He stated that bonds performed well with the Barclays Aggregate one-year performance at a positive 8.7%. He also stated that Real Estate Investment Trusts (REIT), which had been a top performer in the past quarters, slowed down for the fourth quarter. He indicated that Energy Master Limited Partnerships (MLP) were the lowest performing sector.

Mr. Muir stated that due to positive performance in the capital markets, the City's Deferred Compensation Plan (DCP) assets grew significantly. He indicated that DCP assets at quarter-end totaled \$7,286.4 million, increasing \$396.2 million from previous quarter-end. He stated that effective January 2, 2020, Galliard's management fee for the Stable Value Fund was reduced from 7.5 bps to 7.0 bps, representing approximately \$65,000 in savings to participants annually.

Mr. Muir noted Dimensional Fund Advisors' (DFA) announcement of their new Chief Operating Officer (COO), Lisa Dallmer, who was previously Chief Operating Officer (COO) of BlackRock, and that Mercer regards this appointment as a positive development. He stated that Mercer's due diligence review of MFS Investment Management's International Equity strategy reaffirmed Mercer's rating. He indicated Daniel Ling and Felipe Benzinho's management of the International Equity strategy has not changed significantly in investment policy and process since former MFS Portfolio Manager Marcus Smith retired 3 years ago.

Mr. Muir highlighted the DCP's substantial asset growth from \$6.037 billion in 2018 to \$7.286 billion in 2019. He also noted growing utilization of the DCP's risk-based portfolios and strong participation in the Schwab Self-Directed Brokerage Option (SDBO). He indicated that the DCP's total investment expense after expense rebates of 0.17% was below median. He stated that the DCP's Bond, Profile, Large Cap Stock, and Mid Cap Stock funds all had strong performance in Q4. He indicated that the Stable Value Fund's underperformance in the 3-year period review was not a concern as it was only slightly below benchmark and performed better over more recent periods.

Mr. Muir indicated that Virtus Ceredex Mid-Cap Value Equity Fund performed well while Voya's Mid Cap Opportunities Fund struggled to perform. Mr. Ciranna asked if Voya Mid Cap Opportunities, with its consistent underperformance, was being monitored, and Mr. Muir replied

that the Fund was indeed being closely monitored and that Mercer had also held discussions with the Voya portfolio management team. He stated that Mercer would continue to perform its due diligence on the fund manager.

Mr. Muir next reviewed the DCP Small Cap Stock Fund, indicating that performance was strong for 2019. He also noted that the performance of DFA US Small Cap Value Portfolio Institutional improved and outperformed its benchmark in the last 3 months. He stated that Mercer had a follow-up discussion with the Hartford Small Cap portfolio management team and its sub-advisor, Wellington, regarding their portfolio manager review reported at the December Board meeting. He stated that Mercer validated Hartford's strategy and did not recommend any changes due to its strong performance.

Mr. Muir reported that performance of the DCP International Stock Fund was close to median, with strong performance from the MFS International Institutional Equity Fund being somewhat offset by performance of the Brandes International Fund. He indicated Brandes' investments in slow-growth and value-oriented businesses were a detractor from its performance. Several Board members expressed concerns regarding Brandes' performance and asked Mercer to monitor the provider closely. Mr. Muir replied that the underlying strategies of the DCP International Stock Fund would be monitored and were included in the upcoming search process.

Mr. Ciranna asked Mr. Muir to comment regarding a possible reversal in the relative performance of growth versus value stocks. Mr. Muir indicated that it was difficult to speculate but that typically over long periods of time sector disparities such as this tend to revert the mean. He stated value stocks tend to perform best coming out of a recession.

5. BOARD REPORT 20-01: ELECTION OF OFFICERS

Steven Montagna presented this report. He indicated that Mr. Mumma had indicated his intention of leaving the Board after his term ends on June 30, 2020. He suggested one possible approach for the Board to address officer roles was to have current and existing officers move up one level, which would then leave only the Third Provisional Chair position open. He stated that he believed Board member Hovhannes Gendjian had expressed interest in serving in that officer position.

Following this discussion, **(i) a motion was made by Mr. Ciranna, seconded by Mr. Schoonover, to elect Thomas Moutes to Chairperson; the motion was unanimously adopted; (ii) a motion was made by Ms. Macy, seconded by Mr. Geller, to elect Raymond Ciranna to Vice-Chairperson; the motion was unanimously adopted; (iii) a motion was made by Mr. Gendjian, seconded by Mr. Ciranna, to elect Robert Schoonover to First Provisional Chair; the motion was unanimously adopted; (iv) a motion was made by Mr. Gendjian, seconded by Mr. Geller, to elect Wendy G. Macy to Second Provisional Chair; the motion was unanimously adopted; (v) a motion was made by Mr. Geller, seconded by Mr. Schoonover, to elect Hovhannes Gendjian to Third Provisional Chair; the motion was unanimously adopted.** Mr. Moutes next requested that staff canvas the Board for interest in committee assignments.

6. BOARD REPORT 20-02: DEFINED CONTRIBUTION PLAN EXECUTIVE DIRECTOR CLASSIFICATION AND POSITION AUTHORITY

Jenny M. Yau presented this report. She provided an update on the status of the creation of the new Defined Contribution Plan Executive Director classification and position authority. She stated that staff had prepared a request for approval of the new position authority within the Personnel Department's fiscal year 2020-2021 proposed budget, which was subject to the approval of the Mayor and Council through the budget process. She added that staff's recommendation that the Board adopt the creation of a new Defined Contribution Plan Executive Director classification as a strategic initiative will demonstrate the significance of the DCP's need for this classification and position authority.

Ms. Yau noted the key considerations for establishing the strategic initiative including the (1) history of the staffing resources dedicated to the DCP, (2) fiduciary responsibilities for DCP assets under administration, (3) DCP scope and responsibilities, and (4) alignment of staffing resources to support the DCP. She stated that the new classification will provide expert and dedicated management of the DCP and effective succession planning.

Next, Ms. Yau reviewed the proposed class specification for the new classification. She stated that upon Board approval, the class specification will be submitted to the Personnel Department's Classifications Division for approval by the Board of Civil Service Commissioners.

Mr. Ciranna asked if work experience at the level of Senior Personnel Analyst or Senior Benefits Analyst would be included in the minimum requirements of the new classification. Ms. Yau replied that the class specification is written broadly enough to allow for that type of work to count as qualifying experience. Mr. Ciranna also inquired if the salary level of the new classification would be between the salary range of a Senior Analyst II and a Chief. Mr. Montagna replied that the salary setting for the new classification would require further review and discussion and that staff would return to the Board for their feedback on this matter. Mr. Montagna also added that the request for the new position in the Personnel Department's proposed budget was still subject to the approval of the Office of the City Administration Officer (CAO) and the Mayor's Office. The Board requested that staff draft a letter from the Board to the CAO and the Mayor's Office regarding the DCP's need for this position and classification.

Following this discussion, **a motion was made by Mr. Ciranna, seconded by Mr. Geller, to (1) receive and file the status update on the creation of a Defined Contribution Plan Executive Director classification and position authority; (2) adopt the creation of a Defined Contribution Plan Executive Directive classification as a strategic initiative for the DCP; and (3) approve the proposed classification for Defined Contribution Plan Executive Director to be submitted to the Personnel Department's Classifications Division for approval by the Civil Service Commission; the motion was unanimously adopted.**

7. BOARD REPORT 20-03: INVESTMENT MANAGER AND STABLE VALUE FUND MANAGER RFPs

Daniel Powell presented this report. He explained that since 2019 staff has been developing two Request for Proposals (RFPs) for investment management services: one for the Stable Value Fund and one for the DCP's remaining core investment mandates. He noted that per guidance from the Board, the investment management services RFPs include a number of enhancements compared to prior RFPs, including the ability of the Board to administer parallel mutual fund and institutional product searches for all DCP investment mandates. He stated that Mercer will apply the Board's approved screening criteria for each investment mandate to its open database to identify prospective mutual funds and at the same time staff would issue an RFP for institutional products. He further stated that staff and Mercer would evaluate the responses and provide findings to the Investment Committee. He indicated the Investments Committee would review the prospective options and make final recommendations to the full Board.

Mr. Powell next indicated that by having access to Mercer's open database of investment managers, staff was able to streamline the RFPs by reducing redundancy in the questions in the RFP questionnaire. He stated that the questions in the RFP questionnaire are either those not included in Mercer's database or those that relate to the City's specific contracting requirements.

Mr. Powell also noted that a key enhancement made with these RFPs was identifying exemptions to the City's contracting process that could be applied to the RFP process. He stated that staff worked with the City Attorney's Office and Board of Contract Administration, Office of Contract Compliance to determine which, if any, ordinances and general contracting requirements were not applicable and could be exempted from the DCP's investment-related contracts. He explained that a list of those exemptions are included in the RFPs and noted that identifying these exemptions will simplify the responses from proposers. Mr. Muir indicated that broadening the search among mutual funds and institutional products is a great opportunity to lower fees.

Lastly, Mr. Powell stated that as the investment manager search process is anticipated to extend beyond the term of the current contract with the DCP's Stable Value Fund manager, Galliard Capital Management (Galliard), staff also recommends that the contract with Galliard be extended for an additional 6th year, which would require City Council approval. He further stated that staff had drafted a report to the City Council requesting approval of the contract extension with Galliard and the extension of the contract with Mercer Consulting for an additional 6th year that was previously approved by the Board. The Board asked staff to create and use a specific DCP Board letterhead when transmitting correspondence to the City Council.

Following this discussion, **a motion was made by Mr. Ciranna, seconded by Mr. Gendjian, to (a) approve and release the draft RFPs for (i) DCP Investment Management Services and (ii) Stable Value Fund Investment Management Services; (b) approve extending the term of Contract No. C-127342 with Galliard for investment management services by one additional year from July 1, 2020 through June 30, 2021 for a total six-year term; and (c) direct staff to prepare a report to City Council recommending extending Contract. No. C-127342 for one additional year and**

authorize the Board Chairperson and Vice-Chairperson to sign and submit the report; the motion was unanimously adopted.

8. BOARD REPORT 20-04: REQUEST FOR INFORMATION FOR FINANCIAL EDUCATION AND/OR INVESTMENT ADVISORY SERVICES

Jenny M. Yau presented this report. She began by stating that the Board authorized staff to release a Request for Information (RFI) for financial education and/or investment advisory services at its December 10th meeting. She stated that staff had prepared a draft RFI for the Board's review and approval.

Ms. Yau indicated the purpose of the RFI was to obtain information from prospective service providers and assist the City in evaluating options for expanding DCP financial education and/or investment advisory services based on proposer responses. She stated a proposer may respond to the RFI regarding financial education services, investment advisory services, or both services.

Next, Ms. Yau provided an overview of the draft RFI. She stated that since the RFI is primarily intended to gather information, the questions in the RFI questionnaire are open-ended and provide vendors the opportunity to suggest service offerings the Plan has yet to consider. She further explained that per the Board's direction, the RFI questionnaire includes questions requesting the proposer to confirm if they (1) provide, sell, or derive income from the sale or referral of products and (2) will accept full liability and fiduciary responsibility for financial and/or investment advice and recommendations provided to a participant. She stated the RFI includes an engagement exercise providing the rating panel the ability to assess the proposer's personnel, approach to services, and skills for addressing the needs of the DCP and its participants.

Ms. Yau next reviewed the proposed schedule for releasing the RFI. She stated that the RFI will be released after the Board's approval of the RFI with responses due in April and a staff recommendation to be presented to the Board in the summer of 2020. Lastly, she indicated that while an RFI is generally exploratory, it can be used to select a vendor and execute a contract, if desired by the Board. She stated that the Board could also use the findings of the RFI to develop a more exhaustive procurement through a Request for Proposals (RFP) process. She indicated Board decisions regarding next steps could be deferred until after RFI responses are evaluated.

Following this discussion, **a motion was made by Mr. Schoonover, seconded by Mr. Gendjian, to approve and authorize the release of the proposed RFI for Financial Education and/or Investment Advisory Services; the motion was unanimously adopted.**

9. BOARD REPORT 20-05: BOARD MEMBER AND STAFF PROCUREMENT RESPONSIBILITIES

Daniel Powell presented this report. He stated that at its December 10th meeting, the Board directed staff to review the current procedure for notifying Board members and staff of their responsibilities related to ensuring procurements are carried out in an impartial and transparent manner consistent with the DCP's Bylaws and noted that the report includes a review of Board

member and staff responsibilities as outlined in the Bylaws and proposed new procedures for communicating these procurement responsibilities.

Mr. Powell explained that according to Section 7 of the Bylaws, Board members and staff may not meet privately with representatives of actual or potential respondents in the twelve months prior to the scheduled initiation of a procurement process, nor within any time frame following the start of a procurement process through the time the final contract is awarded, which results in a conversation related to the vendor securing business from the Plan. He indicated that when staff provides the Board with an RFP for review and approval, staff typically also recommends the adoption of a pledge form that asks Board members and staff to comply with the responsibilities set forth by the Bylaws. Mr. Powell noted however that this current process presents a few challenges: (1) presentation of the pledge form does not occur within the twelve months before the issuance of the RFP and is only presented once when an RFP is presented for the Board's review and approval; and (2) there is no public record of the individual's completed and submitted pledge form. Lastly, he stated that the pledge form process is redundant as Board member and staff responsibilities are comprehensively detailed in the Bylaws.

Mr. Powell then reviewed staff's proposal for establishing a new procedure to communicate Board member and staff procurement responsibilities as outlined in the Bylaws. He explained that the proposed new procedure would discontinue the use of a procurement pledge form and instead, provide timely and regular education on procurement responsibilities to Board members and staff to include: (a) a review of procurement responsibilities during new staff/Board member orientations; (b) annual procurement responsibility reminders/reviews at the beginning of each calendar year; and (c) procurement responsibility reminders upon submission of draft RFPs for review and approval by the Board.

Following this discussion, **(a) a motion was made by Mr. Ciranna, seconded by Mr. Geller, to include a review of procurement responsibilities during new staff/Board orientations; the motion was unanimously adopted; (b) a motion was made by Mr. Ciranna, seconded by Mr. Schoonover, to include annual procurement responsibility reminders/reviews at the beginning of each calendar year; the motion was unanimously adopted; and (c) a motion was made by Mr. Ciranna, seconded by Mr. Geller, to include procurement responsibility reminders upon submission to the Board of draft RFPs; the motion was adopted with six yes votes (Ciranna, Geller, Gendjian, Macy, Payne, Schoonover) and one abstention (Moutes).**

10. BOARD REPORT 20-06: 2020 RESOURCES REVIEW AND ANNUAL BUDGET ADOPTION UPDATE

Daniel Powell presented this report. He began by providing an overview of the DCP's revenue and expense projections. He explained that the DCP is entirely funded by participant fees collected on a quarterly basis. He stated the goal of the revenue and expense projection review is to ensure the Plan has sufficient funding to cover Plan costs without excessively charging participants. He added that as a result, the Plan has a target reserve balance of 50% of Plan annual expenses. He further stated that on a rolling quarterly basis, staff updates long-term projections

for the DCP Reserve Fund balance based on Board approved Growth and Expense variable and Fee variable assumptions.

Mr. Ciranna asked if the Annual Expenses Increase Factor of 2% is an accurate assumption, and Mr. Montagna replied that the assumed variable can vary as salaries could cause it to increase, or vacant positions could cause it to decrease. Mr. Ciranna asked if staff also reports on short-term assumptions. Mr. Montagna replied that the Annual Budget report includes assumptions for the next budget year and the long-term assumptions outlined in the staff report are used for projecting future Reserve Fund balances.

Mr. Powell continued that the report included a number of Reserve Fund projections given various scenarios. He stated that without a market downturn event, the Reserve Fund balance will continue to grow and far exceed the target amount but in the event of a market downturn, the Reserve Fund balance might be insufficient to cover Plan costs, especially if participant fees are reduced. He stated that the Plan Governance and Administrative Issues Committee (PGAIC) and staff do not recommend structural reductions to asset-based fees or the fee cap because a significant market downturn could result in a Reserve Fund deficit. He indicated that the PGAIC and staff considered the merits and feasibility of a one-time fee holiday, which suspends or reduces fees for a limited period of time to help reduce the excess Reserve Fund balance and bring it in better alignment with the targeted reserve. He stated that the Board could repeat fee holidays as needed, which could help promote the value and success of the DCP to its participants. He concluded that the PGAIC and staff recommend that the Board approve a one-time 50% fee reduction in the third quarter of 2020 to coincide with the National Retirement Security Week campaign.

Following this discussion, **a motion was made by Mr. Schoonover, seconded by Mr. Ciranna, to (a) approve 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 – 7%; (2) Net Enrollment Growth Rate – 3%; (3) Annual Expenses Increase Factor – 2%; (4) Special Rates Increase Factor: Personnel – 115%; (5) Special Rates Increase Factor: City Attorney – 115%; (6) Stable Value Interest Rate – 2%; (7) Participant Fees: Annual Basis Point Charge – 0.09%; (8) Participant Fees: Annual Dollar Cap – \$115; and (b) approve for the quarter ending September 30, 2020, a reduction of the quarterly basis point fee assessment from 2.25 basis points to 1.125 basis points, and a reduction in the quarterly fee cap amount from \$28.75 to \$14.38; the motion was unanimously adopted.**

11. BOARD REPORT 20-07: STAFFING REIMBURSEMENTS Q3 2019

Daniel Powell presented this report and noted that since all DCP costs are paid for by participant fees each quarter, the DCP reimburses the City for staffing costs from the DCP Reserve Fund. He stated that the total amount of staffing costs to be reimbursed from the DCP Reserve Fund is \$154,833.03 for the Personnel Department and \$30,163.42 for the City Attorney for the quarter ending September 30, 2019.

Following this discussion, a motion was made by Mr. Gendjian, seconded by Mr. Geller, to approve reimbursements from the DCP Reserve Fund to the Personnel Department for \$154,833.03 and City Attorney for \$30,163.42 for the quarter ending September 30, 2019; the motion was unanimously adopted.

12. BOARD REPORT 20-08: DCP BOARD ELECTIONS

Mindy Lam presented this report. She began by providing an overview of the 2020 Board election process for the active Los Angeles City Employees' Retirement System (LACERS) Representative and the active Los Angeles Fire and Police Pensions (LAFPP) Representative. She stated that Mr. Geller and Mr. Mumma currently hold these positions, respectively, and their terms will end on June 30, 2020. She explained that the new term for these Board positions will begin on July 1, 2020 and end on June 30, 2023. She noted that staff is working closely with the Office of the City Clerk in coordinating the election process and briefly reviewed the key dates of the 2020 election calendar.

Mr. Moutes asked for the City Clerk's fee for administering this election, and Mr. Montagna responded that the cost for administering prior elections was approximately \$11,000. Mr. Moutes also asked if the mailing date of the ballots is exact or approximate, and Ms. Lam responded that the ballots are scheduled to be mailed by the City Clerk on April 27. No further discussion or action was taken by the Board after presentation of this report.

13. BOARD REPORT 20-09: 2019 BOARD MEMBER AND STAFF TRAINING REPORT

Daniel Powell presented this report. He stated that per the DCP's Training/Education/Travel Policy, staff shall present at the first Board meeting of each calendar year, a report indicating all training activity for Board members and staff over the prior calendar year. Mr. Powell noted that the report includes various types of trainings and their completion status in calendar year 2019. No further discussion or action was taken by the Board after presentation of this report.

14. BOARD REPORT 20-10: 2019 BOARD AND COMMITTEE ATTENDANCE REVIEW

Daniel Powell presented this report. He noted that similar to the Board Member and Staff Training report, the Board and Committee Attendance Review report is also an annual report that is presented at the first Board meeting of each calendar year. He noted that the report provides the attendance of all Board members at Board and Committee meetings in calendar year 2019. No further discussion or action was taken by the Board after presentation of this report.

15. BOARD REPORT 20-11: DCP PROJECTS & ACTIVITIES REPORT: DECEMBER 2019 AND JANUARY 2020

Daniel Powell began his review of the DCP Projects and Activities report by providing a regulatory update regarding the Setting Every Community Up for Retirement Enhancement (SECURE) Act. He stated that certain provisions of the SECURE Act are optional, such as a decrease in the

voluntary in-service distribution age of 457(b) plans from age 70½ to 59½ and the penalty-free withdrawals for the birth or adoption of a child. He noted that DCP staff and the Board's legal counsel are conducting a comprehensive review of the DCP's Plan Document and SECURE Act provisions affecting Section 457 plans will be drafted into the revised Plan Document and reviewed by the Plan Governance & Administrative Issues Committee prior to submission for approval by the Board.

Mr. Powell further explained that certain provisions of the SECURE Act are mandatory such as an increase in the Required Minimum Distribution (RMD) age from 70½ to 72 and modifications to the required distribution rules for designated beneficiaries. He stated that Voya, the DCP's Third-Party Administrator, is already administering mandatory provisions and noted that while these changes are effective immediately, plan sponsors have until December 23, 2023 to formally adopt the new provisions into their plan documents.

Anna Ancheta then reviewed the results of the 2019 National Retirement Security Week (NRSW) campaign. She stated that the goal of the campaign was to engage participants regarding key areas related to achieving and maintaining retirement income security. She indicated that the campaign included a challenge for DCP participants to complete retirement-related activities and log their progress via a short survey for a chance to be entered into a gift card drawing. Ms. Ancheta stated that 1,029 participants completed a total of 2,320 activities during NRSW. She noted that although there were fewer entries compared to 2018's NRSW, the 2019 campaign was more successful in several other essential engagement metrics such as account logins, calls received, unique website visitors, and changes in contributions, all of which saw increased activity during NRSW compared to the prior year.

Steven Montagna then provided a staffing update. He stated Daniel Powell had been reassigned to support the conversion effort of the City's pending transition to a new Human Resources Payroll (HRP) System. He stated that one of Mr. Powell's new responsibilities will be assisting with the conversion process of the HRP for the Employee Benefits Divisions' programs. He indicated that Mr. Powell's reassignment was expected to last, minimally, two years. He noted that Mr. Powell is expected to continue supporting the DCP on a part-time basis over the next few months until his replacement is capable of assuming the primary duties of the position. He stated that the Personnel Department is in the process of soliciting interest in the position to replace Mr. Powell. Board members expressed their gratitude for Mr. Powell's contributions to the DCP and wished him well. Mr. Moutes requested the Ad Hoc Committee on Autonomy be convened as soon as practical to address the autonomy of the DCP and that DCP staffing be included on the agenda.

Mr. Powell also noted that the report included a recommendation for the Board to approve Board member Hovhannes Gendjian to attend the April 2020 Wharton School Portfolio Concepts and Management training course. He stated that a cost breakdown of the training course was provided in the report and noted that per the recent changes to the DCP's Training/Education/Travel Policy, all Board members and staff who wish to attend training require pre-approval by the Board.

Following this discussion, **a motion was made by Mr. Ciranna, seconded by Mr. Geller, to approve Hovhannes Gendjian to attend the April 2020 Wharton School Portfolio Concepts and Management Course; the motion was unanimously adopted.** No further discussion or action was taken by the Board after presentation of this report.

16. REQUESTS FOR FUTURE AGENDA ITEMS

Mr. Ciranna requested an update on the review of the DCP's Plan Document once it is completed.

17. ADJOURNMENT

The meeting was adjourned at 10:11 a.m.

Minutes prepared by staff member Anna Ancheta.