

**CITY AND COUNTY OF HONOLULU
DEFERRED COMPENSATION PLAN COMMITTEE MEETING**

MINUTES OF THE QUARTERLY MEETING OF THE COMMITTEE

A meeting of the City and County of Honolulu **Deferred Compensation Plan Committee** was held on Friday, May 14, 2021, at the Mayor's Conference Room, Honolulu Hale, 530 South King Street, 3rd Floor, City Hall, Honolulu, Hawaii.

Present: Andrew T. Kawano (Department of Budget and Fiscal Services (BFS)
Director & Committee Chair)
Dana M.O. Viola (Corporation Counsel (COR) & Committee Member)
Noel T. Ono (Department of Human Resources (DHR) Director Designate
& Committee Member)
Alison Look (Acting Internal Control Chief Accountant & Committee
Member designee by Managing Director Michael Formby) (by webex)
Douglas Chun (Committee Member) (by webex)
Michael Golojuch (Committee Member) (DHR Conference Room)

Excused: Denise Peterson (Committee Member)

Staff: Kelli Nishimura (BFS Acting Deputy Director) (by webex)
Krishna F. Jayaram (First Deputy Corporation Counsel)
Florencio "Bugs" Baguio, Jr. (DHR Acting Assistant Director) (DHR
Conference Room)
Jennifer Tobin (Chief, DHR Benefits, Research, and Transactions Branch)
(DHR Conference Room)
Lynn Wakatsuki (Deputy Corporation Counsel)
Laura Shimada (Deferred Compensation Plan Committee Administrator &
BFS Administrative Services Officer)
Jennifer Bishop (BFS Administrative Specialist) (by webex)

Guests: Bill Tugaw (NFP – Managing Director – NFP Retirement) (by webex)
Vince Learned (NFP – Senior Plan Advisor) (by webex)
Gavin Gruenberg (Voya – Senior Vice President – Institutional Clients) (by
webex)
Anthony Camp (Voya – Vice President – Stable Value Product Group) (by
webex)
Sean Banai (Voya – Senior Portfolio Manager) (by webex)
Stacey Laxton (Voya – Communications Consultant) (by webex)
Jared Nakamoto (Voya – Hawaii Case Manager)

Andrew T. Kawano (Chair) read a statement on public participation and testimony to
comply with social distancing requirements set forth in Governor Ige's Nineteenth

Proclamation Related to the COVID-19 Emergency issued on April 9, 2021, and Mayor Rick Blangiardi's Emergency Order No. 2021-05 dated May 7, 2021.

I. CALL TO ORDER

With quorum present Chair called the meeting to order at 9:33 a.m. and presided as chair of the meeting. Laura Shimada (Laura) acted as secretary of the meeting.

Chair introduced and welcomed new Committee member Dana Viola, Corporation Counsel and guest Krishna Jayaram, First Deputy Corporation Counsel.

II. MINUTES OF PREVIOUS MEETINGS—Action

Committee members reviewed the February 19, 2021, Quarterly Meeting minutes and Chair asked for any discussion. Douglas Chun (Doug) requested that the minutes be corrected on page 7 of the minutes, under item VII, the motion was seconded by Doug Chun, not Doug Chin.

On a motion duly made by Michael Golojuch, seconded by Douglas Chun, and unanimously carried, the Committee approved the February 19, 2021, Quarterly minutes as amended.

III. PUBLIC COMMENTS – Information

Chair asked if there was any public input. No one wished to speak.

IV. VOYA REPORT – Information/Action

Upon request of Gavin Gruenberg (Gavin), the Chair moved Item IV. B. – Stabilizer Update to the top of the Voya Report.

A. Stabilizer Update

1. Performance Summary - Sean Banai (Sean) provided the performance summary and stated that the portfolio's performance has been strong despite the pandemic. He stated that the risk was reduced last year before the pandemic hit. The one-year return is at 3.81%, compared to the benchmark of 0.76% and the year-to-date return has also been strong with 40 basis points of outperformance when compared to the benchmark.
2. Proposed Investment Guideline Change – Anthony Camp (Tony) explained that there are two rules that Investment Management has to observe in managing the investment duration. The first rule is the portfolio duration has to be maintained in a range of a half-year of the duration of the benchmark and the second rule is to keep the duration cap at four years. However, during the past spring season, there were times when the duration was significantly over the four years, which caused Voya Investment Management to take action and buy some short futures, which cost money. Voya would like to eliminate the four-year cap to allow the manager to closely manage the portfolio and benchmark duration as it

moves up and down. Voya is proposing to strike one line of the guidelines with the contract that requires the duration be capped at four years and retain the half-year band based on investment benchmark. Tony further explained that if the Committee agrees with the proposal, the stabilizer contract would have to be amended.

Bill Tugaw (Bill) stated that NFP does not see a problem with Voya's proposal to eliminate the four-year cap and recommends the Committee approve the proposed change.

Chair asked why it is okay to have no cap. Tony explained that the four-year duration cap curtails the duration of the manager and that while it may be good or bad at certain times to have a cap, over time opportunities of a return will be missed by not being long enough when the duration extends. Tony noted that you want to be as long as the price mark to make a larger capital gain and that in his opinion, it is better to have a rule that allows you to move with the benchmark than to artificially cap the duration.

Doug expressed his support of the recommendation to remove the duration cap and noted that it seems absurd to have to do financial gymnastics in order to comply with the guidance and regulations that we have put upon ourselves. He stated that he would be in favor of removing the duration cap and retaining the plus or minus one-half year band based on investment benchmark.

On a motion duly made by Douglas Chun, seconded by Michal Golojuch, and unanimously carried, the Committee approved the recommendation to remove the duration cap and maintain the plus or minus one-half year band based on investment benchmark.

At 9:55 a.m., Sean and Tony were excused from the meeting.

B Quarterly Report

Gavin provided a summary of Voya's first quarter, ending March 31, 2021.

1. Client Health Review

- a) Plan Statement – The year began with \$854.7 million in the portfolio, just shy of \$11 million in contributions, \$13 million in distributions, \$445,000 in net positive for other activity, \$1.7 million in dividends and \$30 million in market appreciation. In 2020, we had very difficult market with the onset of COVID-19, but things have really turned around and we had a very positive first quarter in 2021 with \$884 million in the portfolio as of March 31 as compared to the \$650 million at the same time last year. There was a 2020 dip in assets, but we are now back on an upward trend.

- b) Participation – The year began with 9,529 accounts, with 154 new enrollments, which is an excellent number that puts us on pace with 600 enrollments for the year. In 2020, the Plan had about 350 enrollments. The pace has returned to pre-pandemic times. Jared's team is doing a good job in getting enrollments into the Plan. Again, a very different picture than what we saw this time last year.
 - c) Deferral Summary – This indicates on average how much participants are contributing to the Plan, based on a percentage deferral. There are 794 participants using the percentage deferral, deferring 9% on average. This is still a small percentage of the overall total, as most participants are using a flat dollar amount deferral. In February there were 758 participants so the number of percentage deferrals continues to grow. The 9% average deferral rate also compares favorably to Voya's benchmark at 6.9%.
 - d) Participant Engagement – We are continuing to see greater usage of the mobile application, with 30% of the Q1 interactions coming through the mobile application. We also see continued engagement from participants, especially with the myOrangeMoney tool, where they can see a projection of their retirement income on a monthly basis. Individuals using the myOrangeMoney tool are contributing on average 10.6%, website users are at a little over 11% and mobile app users contribute 10.8%. Participants not using the myOrangeMoney Tool, mobile app or website, average contribution rate is only 7.7%. This shows that if we can get folks to engage in the tools to visually show them how much income they will have in retirement, it drives higher savings rates.
2. Plan Activity
- a) Transaction Activity Detail – Contributions are up, with \$10.9 million in 2021 and \$9.8 million at the same time in 2020. Distributions are also up as well. The Plan remains in a negative cash flow position with \$13 million coming out and about \$12 million going in, which is indicative of the demographics with a lot of retired participants actively withdrawing assets. For Employee Pre-Tax deferral, we had \$8.17 million in the first quarter last year and a little over \$9 million this year. Even though the dollar amount went up, the number of participants went down, which may be indicative of the current difficult economic environment where folks had to stop making contributions based on their personal financial situation. We continue to see growth with Roth, with more participants and contributions this year than last, which has been the trend for several years. There were a handful of death claims and minimum distributions for participants that are over the age of 72, and about \$12.2 million in lump sum distribution, which is a combination of cash distribution, rollovers to IRAs, and rollovers to new employers' plans. Gavin noted that while the dollar amount is up, the number of transactions was down by 45 from the first quarter of last year. He said that this means the participants that had a distribution happened

to have a higher balance. \$874,000 was rolled into the City and County's Plan. There were healthy dividends of \$1.7 million from the mutual funds in the first quarter.

- b) Contribution Summary – The Plan saw an increase in the dollar amount going into pre-tax source, but a decrease in the number of participants and the continued trend of increasing Roth contributions over time. Three or four years ago it was under \$1 million and now it is nearing \$2 million. The general overall trend over time has been increasing just about every year.
- c) Current Participation and Enrollment Statistics – The participation rate is at 87.5%, which is phenomenal for a voluntary deferred compensation plan.
- d) Participant Balance – The average participant balance had a large increase when compared to 2020. In March 2020, the average balance was about \$68,000 and in March 2021 it was up to about \$92,000.
- e) Distribution Summary – The trend for the lump sum distributions is a higher dollar amount with a lesser number of transactions than previous years. We'll continue to monitor and see how it progresses.
- f) Diversification – On average, participants in the Plan have 3.4 investments in their accounts. Setting aside Vanguard Target Retirement Funds, as well as the Asset Allocation Funds, the average is 4.9 per account, which compares favorably to the benchmark of 2.7. The benchmark actually came down from the prior year with equity markets being challenged in the early part of 2020, as folks moved into a fixed account or stable value; however, that did not occur for the City and County Plan.

There are 3,624 individuals with a single investment in the risk-based funds or the target date funds, which are fully diversified. We continue to see this number increase over time as new participants often select one of the target date funds as their sole investment. There are 660 participants that are 100% invested in stable value as their sole investment but this number has been steadily declining over the past few years. The majority of these individuals are at or near retirement so that type of safety is something that is appropriate. We have an automated campaign that goes out to participants that are not diversified to remind them of the benefits of diversification.

- g) Managed Accounts – Individuals taking advantage of the service from Morningstar, where Morningstar handles the investment decision making within their account. There has not been much change in assets with \$49,659,000. One new participant added but six participants turned the service off.

3. Plan Investment Review

- a) Total Plan Assets and Contributions by Investment Option – 18% of the Plan are in some type of asset allocation fund, which is about \$160 million. About a third of the new contributions go into one of the asset allocation funds. Individuals that are actively employed, actively contributing, most of the contributions are going towards a diversified asset allocation portfolio. There is an 18% – 19% asset amount in stable value. Conversely from the asset allocation funds, less of our future dollars are going into stable value with only 13% of future contributions going into stable value. On May 4, 2021, all of the assets in the investor share class of the Vanguard Target Retirement Funds were moved over to the institutional class, meaning lowering expenses for participants in these funds down to about 9 basis points or 0.09%.
- b) Stable Value Portfolio Review –The value of participant balances as of April 30 was \$180 million, the market value of bonds in the portfolio was \$187 million, so the Plan continues to be in a net gain position in the portfolio. The Market to Book ratio is over 100%, which allows the credited interest rate for participants to be above the market rate. The portfolio continues to be in very healthy position, it is almost 104% on the market to book ratio.

C. Participant Communication & Education Update

Stacey Laxton (Stacey) provided an update on Voya's communication and education efforts.

1. Save More Results – There were 157 participants that took action with 38 participants saving an average of 2.6% more per pay period and 135 participants saving an average of \$36 more per pay period, which is an increase from February.
2. Beneficiary Results – 11 participants or 18% of the individuals who received this message named a beneficiary after opening this email.
3. Diversification Results – This communication is sent out to participants that are invested in less than two funds. After opening this email, there were 15 participants that took action and diversified their account.
4. Restart Savings – This email was sent to individuals that stopped contributions. After opening this email, 9 individuals took action and restarted their contributions within the Plan. Gavin added that the ability to continue to reach out to these individuals on an automated basis is very important and hopefully we continue to see success with this campaign throughout the year.
5. Financial Wellness/Education – 49 individuals, or 2%, of participants completed the financial wellness assessment after receiving this email.

Voya will be expanding these communications by sending text messages. In the next couple of months, participants will receive an email encouraging them to add their cell phone number to their account information.

6. Participant Engagement – Since February, the web, mobile, and call center engagement have significantly increased. The focus has been on E-Delivery and Web Registration. There were really great results with the E-Delivery communication done earlier this year, which is represented by 32% of E-Delivery engagement. There has been a steady increase in this number.
7. MyOrangeMoney – After using the tool, 20% of participants took action with 40 participants saving an average of 2.2% more per pay period and 157 participants saving an average of \$62 more per pay period.
8. Personalized Video – There were 21 individuals that took action after receiving their personalized video.
9. Financial Wellness – There was significant increase with individuals who started and completed the financial wellness. It showed that participants are confident in their current situation, but protection, emergency fund, and retirement are areas to focus on as the numbers are a bit lower indicating that participants are not feeling financially secure.
10. 2021 Proposed Communication Strategy – The E-Delivery campaign was sent out in March, and the Beneficiary Campaign was just sent out in early May, so there should be more results available in the next meeting. For the E-Delivery Campaign, there was a 4.35% action rate with 90 individuals adding their email address. For the direct mailer, the average response rate was 12.22%, which is an amazing result since the average response rate for a marketing campaign is 4-6%.

Doug asked Stacey to talk about the Nearing Retirement Campaign. Stacey explained that campaign is sent to educate participants that may be nearing retirement on the 10-step process. On the radar is the educational campaign to target younger participants about the importance of retirement planning.

D. Other Issues

Jared Nakamoto (Jared) stated that Voya is working with the Board of Water Supply's Payroll, IT, and Financial Departments to implement percentage contributions, online enrollments and online contribution changes.

At 10:32 a.m., Stacey was excused from the meeting.

V. NFP CONSULTING REPORT – Information/Action

A. Semi-Annual Fund Review

Vince Learned (Vince) provided a summary of the First Quarter 2021 Market Review. Vince noted the markets had another good quarter with U.S. equity markets rising to 6.3% and international equities up to 3.5% and noted that with the increase in rates, the fixed-income markets are down a bit at 3.4%. There has been a steady improvement in the unemployment rate since April 2020. Unemployment dropped to 6% in March 2021 and then in April, while economists were expecting about 1 million, there was only about 260,000.

absolute jobs being added. In terms of interest rates, the federal government has indicated and continues to keep interest rates very low to take an accommodative stance

1. U.S. Equity – Value outperformed growth for the second consecutive quarter which was a departure from prior quarters when growth outperformed value. Small cap value was the best performer for the quarter up 21.2% and large cap growth, which was the worst performer but was still up 0.9%. Energy logged the best performance at 31.4% return, largely due to the rise in oil prices. Staples lagged at 1.9%.
2. International Equity – Value also outperformed growth. Value performed best at 7.6% with large growth also the worst being down 0.4%. The emerging markets outperformed the developed international markets by a modest amount and for a short period of time. Domestic markets outperformed international for a while now.
3. Fixed Income – The yield curve is up compared to a year ago. The increase in rates have started to work itself into the yield curve. The curve has also steepened, which is in line with a normal yield curve, being compensated more for going out longer and taking a maturity risk. Bonds were mostly negative for the quarter, with the exception of high yields that had a modest gain of 0.8%. Corporate Investment Grade bonds performed the worst down 4.6%
4. Chart of the Quarter – This chart was created at the end of the Q1. With the federal stimulus and issues with supply of various commodities and building materials, etc., there have been some concerns around the possibility of inflation, which can dampen the economy and financial markets. The core CPI, which excludes food and energy, was at 1.4% in January and 1.3% in February. The federal government considers the PCE, which was at 1.5% and 1.4%, respectively. At the time, there was not a big indication of inflation. However, the April numbers show the headline CPI at 4.2% and the core CPI at 3%, which was one of the highest readings seen in a while. Most economists still believe that this is transitory and will be worked through.
5. Scorecard Methodology – Vince explained NFP's Scorecard System Methodology and showed how it uses qualitative and quantitative factors to rate funds. He noted it uses 10 different metrics and each metric is binary so the fund either earns the point or it does not. A fund scoring 7 or better would be acceptable or good. A fund that scores a 5 or 6 would be placed on the Watch List and if a fund is on the Watch List for four consecutive quarters or for five of eight quarters, it would be considered for removal or replacement. If a fund scores 4 or below, it would be considered for immediate replacement. This system works with the Investment Policy Statement (IPS) that the City has on file, but there is flexibility built into the IPS so that a fund does not need to be removed simply due to a score as long as there is an understanding of the reasons behind the decision to allow the fund to remain.

6. Scorecard – As of March 31, there were \$883 Million in total plan assets.
- a) Vanguard Target Date funds – The Vanguard Target Date fund series is an index-based approach, that is very cost effective and is doing a great job in terms of managing the benchmark. Each vintage is broken out in the scorecard. There are no current issues with this series.
 - b) T. Rowe Price Capital Appreciation fund – This fund has \$54 million and a score of 9. This fund is in the top 1% of its peer group. There are no issues with this fund.
 - c) American Funds American Mutual R6 fund, large cap value funds – This fund Scored a 10 with a very strong peer group ranking.
 - d) American Funds Growth Fund of America R6 fund – This fund scored a 7, which is acceptable and heading in the right direction. This fund scored a watch list score as recently as Q4 of last year so the fund is flagged and on the watch list until it has four consecutive quarters of acceptable scoring. The score has improved, which is a positive.
 - e) Virtus Ceredex Mid-Cap Value Equity I fund – This fund scored a 10 and has great peer group rankings.
 - f) Principal MidCap Institutional fund – This fund has been alternating between a 6 and a 7, and did drop again to a 6 in Q1 so it will continue on the watch list. It is encouraging that several of the points were only narrowly missed meaning it is close to being a better scoring fund.
 - g) American Century Small Cap Value R6 fund – This fund is scoring a 10 and presents no issues. This is a fairly new addition.
 - h) Dodge & Cox International Stock fund – This is an international large cap value manager, scoring a 10 with very strong peer group rankings.
 - i) American Funds Europacific Growth R6 fund – This is an international large cap growth also scoring a 10 with very strong peer group rankings.
 - j) American Funds Capital World Gr&Inc R6 fund – This is a Global Equity Strategy fund that scored a 9. No issues.
 - k) PIMCO Total Return Instl fund – This fund scored a 10. No issues.
 - l) PIMCO Real Return Instl fund – This is the last fund on the watch list. This is a procedural watch list fund since it has a score of 5 in Q2 last year and has been receiving a score of 9 ever since. If the fund receives another acceptable score in Q2 of 2021, we would feel comfortable removing it from the watch list. This fund is doing really well and is in the top 7% of its peer group, and has a strong information ratio. The manager has been on the job for less than 3.5 years, which results in a lost point.

- m) PIMCO High Yield Instl fund – This fund continues to score an 8 and is missing a couple of risk return points. It has a very strong peer group ranking.
- n) CCH Voya Stable Value Option – This fund is not scored, but is looked at qualitatively every quarter with Voya.
- o) Vanguard Institutional Index funds – There are a couple of large cap blend options, one is a socially responsible option. There is a Midcap blend, small cap blend, small cap growth, and core fixed income. All are scoring well and the expenses are very reasonable and are tracking the benchmarks closely with its index. With the index funds, the two key factors are low expenses and tracking index.

B. Watch List Update

NFP's summary of consideration include keeping American Funds Growth Funds of America, Principal Midcap Institutional, and PIMCO Real Return funds on the watch list.

On a motion duly made by Douglas Chun, seconded by Michael Golojuch, and unanimously carried, the Committee accepted and approved NFP's report, including the three (3) items on the Watch List.

C. Review of Asset Allocation Models

Bill explained that NFP consulted with its Internal Investment Committee on the asset allocation model, and the Committee had a few minor modification suggestions which led to larger conversation of whether it is appropriate to have these risk-based funds in the modern portfolios of today. Honolulu is one of the only jurisdiction that still have risk based funds. Bill suggested that during the 457 University program in August, the Committee take a deeper look into this issue and see if there is potential to migrate the risk-based asset allocation funds to the target date funds, which are much less expensive. One of the issues to discuss is when people are close to retiring but are still in the aggressive category because it is not uncommon for individuals to start investing in risk-based funds and never make a change throughout their career. When that happens, as they near retirement and they should be more conservative with their funds, they are in a very high-risk situation.

Doug voiced his support for Bill's proposal and stated it would be a good inclusion in the 457 University program. Noel stated that he is also fine with Bill's proposal.

D. Legislative and Regulatory Update

Bill reported that the U.S. House passed the Securing a Strong Retirement Act of 2020 (Secure 2.0), a bill is also coming up in the Senate. Both bills have similar characteristics such as the elimination of the First of the Month Rule; increasing the required minimum distribution age to 75 over a ten-year

period, currently it is at 72; and adds a new \$10,000 catch-up provision for those over the age of 60, all of which NFP supports. There is a New Safe Harbor bill that was introduced for mistakes in defined contribution plans. NFP believes these two bills will be joined in a conference committee within the next several months.

Bill also noted that the U.S. Department of Labor has come out with guidance on cyber security. It is very similar to the target date guidance issued back in 2013. Although the City is exempt from ERISA, it is considered best practice, and NFP recommends the City follow it as much as possible.

E. Other Issues

Chair asked about the discrepancies of dollar amounts of the Plan assets between the scorecard and the Voya report as of March 31. Gavin stated that it could be because assets and self-directed brokerage with TD Ameritrade do not show up in the report feed NFP receives from Voya. There are 19 participants and about \$981,000 in assets.

Chair announced a change of order in the agenda. The Report on Administrative Expenses will be heard before Other Business.

VII. REPORT ON ADMINISTRATIVE EXPENSES – Information/Action

Laura reviewed the quarterly report and noted that beginning balance was about \$500,000 as of February 19, 2021. There were expenditures of \$29,466 paid out for NFP consulting fees, payments to Ward Research for the election, and some mail-forwarding costs for the election. She noted the ending balance was \$474,420.

Chair asked if the balance is growing too much. Laura responded that NFP was asked to review expenses and to advise the Committee on the amount we should be receiving from Voya so that we do not have to keep refunding participants. She added that part of the high balance is due to the benefits fair being postponed.

On a motion duly made by Douglas Chun, seconded by Michael Golojuch, and unanimously carried, the Committee approved the Committee's administrative expenses report.

Chair announced that the Voya Contract Renegotiation will be moved to the end of Other Business.

VI. OTHER BUSINESS – Information/Action

A. 2021 Election Update – Laura stated that there are only two active Committee candidates, Doug Chun and Chase Matsuda so their names will not appear

on the 2021 ballot and they will start their terms on July 1, 2021. For the retiree member position, currently held by Mike, there are three retiree candidates in the election.

Laura also noted that today is the last day for participants to mail their ballots or vote online. So far there have been a total of 748 ballots returned, 471 were by mail and 277 by online voting. In the 2017 election, there were 8,444 ballots mailed and 851 ballots cast. Ward Research will send us a final report after today's online voting closes and ballots that are postmarked today have been counted.

- B. Committee Member Recognition – Laura stated that after the end of the current term, current active member Denise Peterson will no longer be on the Committee. The Committee also recognized Reid Yamashiro who is no longer the designee member for COR. The Committee thanked Denise, Mike and Reid for their service on the Committee.

At 11:22 a.m., Gavin and Jared were excused from the meeting.

C. VOYA Contract Renegotiation

On a motion made by Douglas Chun, seconded by Michael Golojuch, and unanimously carried, the Committee voted to go into Executive Session to consult with the attorney for the Deferred Compensation Plan Committee on questions and issues pertaining to claims and other matter in the committee's powers, duties, privileges, immunities and/or liabilities at 11:24 a.m.

At 11:24 a.m. the Quarterly meeting was recessed.

The Executive Session was called to order at 11:25 a.m. The Executive Session adjourned at 11:57 a.m.

On a motion duly made by Douglas Chun, seconded by Michael Golojuch, and unanimously carried, the Committee voted to reconvene the quarterly meeting at 11:58 a.m.

On a motion duly made by Douglas Chun, seconded by Michael Golojuch, and unanimously carried, the Committee approve NFP's recommendation to accept Voya's Retirement Insurance and Annuity Company's offer dated May 5, 2021 and to approve amendments to the reserve policy and the Voya reimbursement amount to the trust account.

Bill noted that he would work with Lynn (Wakatsuki) and Laura on the new Administrative Services Agreement with Voya.

IX. NEXT MEETING DATES – Information

457 University Training – FMB 10th Floor
Thursday, August 12, 2021, 9:00 a.m. – 3:00 p.m.

Third Quarter – Mayor's Conference Room
Friday, August 13, 2021, 10:00 a.m. – 12:00 p.m.

Fourth Quarter – Mayor's Conference Room
Friday, November 19, 2021, 9:30 a.m. – 12:00 p.m.

X. ANNOUNCEMENTS

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:02 p.m.

Respectfully submitted,

Laura Shimada
Secretary