



Board Report 21-11

Date: February 16, 2021
To: Board of Deferred Compensation Administration
From: Staff
Subject: Deferred Compensation Plan Projects and Activities
Report: January 2021

Board of Deferred Compensation Administration

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Discussion:

Following are Deferred Compensation Plan (DCP) project and activity updates for January 2021:

A. Operations and Project Updates

- DCP Contract Updates – Staff has not routinely reported in the past regarding the status of contract development and execution. However, following the advent of COVID-19, the City’s contract processing has slowed down significantly and staff will provide updates in the monthly project and activities report going forward so the Board is aware and can provide input. In accordance with Executive Directive No. 3 (Villaraigosa Series), DCP contracts require review and approval by the Mayor’s Office. Contracts are typically referred by the Mayor’s Office to the Office of the City Administrative Officer (CAO) for their review and recommendation. The CAO will then issue a report recommending approval or disapproval of a contract to the Mayor’s Office. Due to delays in contract processing outside of staff’s control, the following DCP contract and contract extensions have not been executed.
 - 1) Galliard Capital Management and Mercer Investment Consulting – Contracts with both vendors expired on June 30, 2020. The Board approved extension of these contracts through December 31, 2021. The contract extensions were transmitted by the Personnel Department to the Mayor’s Office in July 2020 and are currently with the CAO for review. Once the CAO review is completed, a report with a recommendation on approval or disapproval of the contract extension will be issued from the CAO to the Mayor’s Office. Subsequently, the contract extensions will also require transmittal to the City Council for further approval as the term of both contracts exceeds five years.
 - 2) Segal Consulting – At its August 4, 2020 meeting, the Board selected Segal Consulting to provide plan administration and communications consulting services

for the DCP for a five-year contract term ending August 2025. Subsequently, in October 2020, the Personnel Department transmitted the draft contract to the Mayor's Office for review and approval. The contract is currently with the CAO for review. Once the CAO review is completed, a report with a recommendation on approval or disapproval of the contract will be issued from the CAO to the Mayor's Office. Council approval of the contract is not required as the term does not exceed five years.

Staff is continuing to work with the CAO and representatives in the Mayor's Office to advance the processing of DCP contracts and will continue to update the Board as needed.

- Self-Directed Brokerage Account (SDBA) – At its last meeting in December, staff reported to the Board that 569 participants utilizing the SDBA had not maintained the required \$2,500 minimum balance in the DCP's Core Funds and staff was working with Voya and the impacted participants to request that participants transfer sufficient funds from their SDBA to the Core Funds to meet the minimum balance requirement.

After several communications including mailing an initial notification and reminder letters to impacted participants as well as outbound calls placed by the local retirement counselors, a total of 465 participants took action to transfer sufficient funds from their SDBA to the Core Funds to meet the minimum balance requirement. Of the remaining 104 participants, 88 had sufficient liquid cash available to transfer to the Core Funds to meet the minimum balance requirement. These transfers were completed on December 30, 2020.

As of the last update provided to the Board in December, there were 16 participants who did not have liquid cash available to transfer to the Core Funds. As of January 31, 2021, a total of 17 participants (the transfer of funds for one participant rejected due to the cash balance no longer being available) were identified as not having liquid cash available to transfer to meet the minimum balance requirement.

On February 2, 2021, Voya mailed a letter to the 17 participants providing a last chance opportunity to voluntarily transfer assets from the SDBA to the Core Funds and if they did not do so by February 15, 2021, Voya would instruct Schwab to sell specific securities and transfer available cash from the SDBA to the Core Funds to meet the minimum balance requirement. Once transferred, the assets will be deposited into the Core Funds based on the participant's current investment allocations on file for incoming distributions or transfers and if those allocations include the SDBA, the assets will be placed into the FDIC Insured Savings Account. Staff will provide an update to the Board at its next meeting regarding the outcome of these 17 participants.

Staff also worked with Voya to develop a process for ongoing monitoring and maintenance of the SDBA moving forward on a quarterly basis as outlined below:

- 1) First business day of the month following the quarter end – Voya will run a report to identify participants who do not meet the \$2,500 minimum balance requirement.
- 2) Tenth business day of the month following the quarter end – Voya will mail a letter to impacted participants requesting that they transfer sufficient funds from their SDBA to the Core Funds to meet the \$2,500 balance requirement and advising them that failure to maintain the minimum balance would result in the DCP taking appropriate action such as selling securities and transferring available cash into the Core Funds to meet the minimum balance requirement.
- 3) Last business day of the month following the quarter end – date provided to participants when minimum balance must be met.
- 4) Eleventh business day to the last day of the month following the quarter end – Local retirement counselors will place calls to impacted participants as an additional reminder and to provide assistance, as needed.
- 5) First week of the second month following the quarter end – Voya will run a report to identify those participants who did not take action and do not meet the minimum balance requirement. Voya will provide that list to Schwab to provide cash balances and positions.
- 6) Tenth business day of the second month following the quarter end – Voya will transfer funds or instruct Schwab to sell securities to meet the minimum balance requirement.
- 7) Two business days after the transfers are processed – Voya will send a confirmation to participants summarizing the transfer activity.

This process will be repeated on a quarterly basis to ensure all participants meet the \$2,500 minimum balance requirement in the Core Funds.

- NAGDCA 2021 Annual Conference – The National Association of Government Defined Contribution Administrators (NAGDCA) announced that they will be holding their annual conference from September 12-15, 2021 in Phoenix, Arizona. Currently, NAGDCA plans to hold the conference in-person while also developing a virtual option for those who are unwilling or unable to travel. The City’s ban on non-essential travel due to the pandemic remains in effect. Staff will provide updates to the Board as the conference draws nearer.

B. Communications Updates

- Fourth Quarter 2020 Statements and January 2021 Newsletter – DCP participant statements for the fourth quarter of 2020 (three-month period beginning October 1, 2020 and ending December 31, 2020) and the January 2021 newsletter were mailed to DCP participants on January 25, 2021. Participants who elected electronic delivery were sent an email notification on January 20, 2021, informing them that their individual statement and the January 2021 newsletter were available to view and download via the Voya participant website.

- National Retirement Security Month (NRSM) Targeted Mail Campaign – As part of 2020’s NRSM campaign, staff identified different types of entrants participating in the campaign, including those individuals who took the NRSM quiz but are not currently enrolled in the DCP. On December 15, 2020, staff worked with Voya to conduct a targeted campaign directed towards these entrants and mailed an enrollment postcard and promotional materials to 362 entrants to thank them for participating in the campaign and encouraging them to join the DCP. As of February 1, 2021, 20 of these entrants enrolled in the DCP, resulting in a 5.5% conversion rate to date for this targeted campaign.
- Zoom with the DCP Virtual Meetings – As previously reported to the Board, staff launched “Zoom with the DCP” virtual meetings for employees to interact with the local retirement counselors via Zoom. During these sessions, the local retirement counselors are available to provide education on various DCP topics and also discuss step-by-step instructions on how to enroll in the DCP.

Specialized Separation Incentive Program (SIP) meetings are held on the first Tuesday of every month from 12 noon to 1:00 pm and general DCP information virtual meetings are held on the third Wednesday of every month from 12 noon to 1:00 pm. Average attendance for the SIP and general DCP virtual meetings is 60 and 127, respectively. Attendance for the January virtual meetings is provided in the chart below.

Topic	Date	Attendance
SIP Q&A	January 5, 2021	85
Investments Overview	January 20, 2021	132

- New DCP Virtual Meetings Logo – Staff worked with Voya to develop a new brand and logo, “Money Matters” to advertise special financial education topics included in the ongoing DCP virtual meetings as well as potentially other special events, such as a reputable speaker. The new brand and logo are part of the DCP’s ongoing effort to develop innovative ways to effectively market and promote the identity and value of the DCP to current and prospective participants. Moving forward, staff will advertise the DCP virtual meetings under the new brand and logo below.

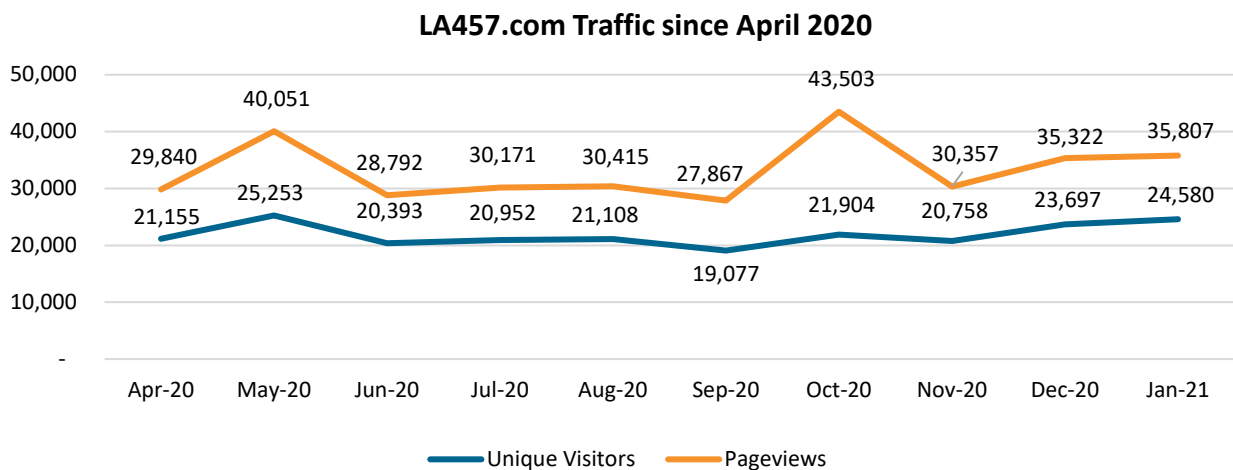


- LA457.com Engagement Statistics: January 2021

LA457.com saw 24,580 unique visitors and 35,807 pageviews. The table on the right provides a review of the top ten website topics accessed by participants during the month.

Top 10 LA457.com Pages in January 2021		Views
1.	Home	26,588
2.	Contact Us	1,003
3.	Retirement Counselor Calendar	953
4.	Considering the City of Los Angeles Separation Incentive Program?	816
5.	Board Meeting Materials	582
6.	Join the Plan	575
7.	Your Distribution Options	382
8.	Investments Committee Materials	372
9.	Investment Options	333
10.	Contributions	292

The following chart tracks LA457.com unique visitors and pages viewed since April 2020.



C. 2021 DCP Strategic Initiatives Update

Attachment A provides a status review of 2021 DCP Strategic Initiatives as adopted by the Board at its January 19, 2021 meeting.

D. Other Informational Updates

Voya Financial Advisors – On February 8, 2021, Voya entered into an agreement with Cetera Financial Group Inc. (Cetera) for Cetera to acquire the independent financial planning channel of Voya Financial Advisors (VFA), Voya’s registered investment advisor and broker-dealer. Pending approval by the Financial Industry Regulatory Authority, the transition of about 900 independent financial professionals serving retail customers will transition to Cetera later this year.

The VFA legal entity and approximately 600 field and phone-based financial professionals who support Voya’s retirement business and clients such as the DCP’s local retirement counselors will

remain with Voya. As such, the transaction will not impact Voya’s retirement plan clients, such as the City’s DCP. Voya indicates that the transaction supports Voya’s increased focus on institutional clients and financial planning support at employer worksites. A copy of Voya’s press release is included as **Attachment B**. Voya is available to address any questions the Board may have on this topic.

E. Staffing

The following table provides a summary of staff positions supporting the DCP.

Position Authority	Incumbent Class	Function	Est. Percent Reimbursed by DCP	Staff Member
Personnel				
Chief Personnel Analyst	Chief Personnel Analyst	Executive Director	20%	Steven Montagna
Senior Personnel Analyst II	Senior Management Analyst II	Plan Governance	40%	Jenny Yau
Senior Personnel Analyst I	Senior Personnel Analyst I	Plan Administration	100%	Vacant
Management Analyst	Management Assistant	Communications	100%	Eric Lan
Management Analyst	Personnel Analyst	Operations	100%	Mindy Lam
Benefits Specialist	Benefits Specialist	Participant Services	100%	Claudia Guevara
Administrative Intern I	Vacant	Participant Research	100%	Vacant
City Attorney				
Assistant City Attorney	Assistant City Attorney	Board Counsel	25%	Curtis Kidder
Legal Assistant	Legal Assistant	Participant Legal Services	40%	Vicky Williams

F. Committee Assignments

Following is the current Committee roster as designated by the Board Chairperson:

Plan Governance & Administrative Issues Committee	Investments Committee	Participant Engagement Committee	Ad Hoc Committee on DCP Autonomy
Joshua Geller, Chair	Raymond Ciranna, Chair	Neil Guglielmo, Chair	Thomas Moutes, Chair
Hovhannes Gendjian	Joshua Geller	Joshua Geller	Raymond Ciranna
Linda T. Ikegami	Hovhannes Gendjian	Hovhannes Gendjian	Joshua Geller
Thomas Moutes	Neil Guglielmo	Baldemar J. Sandoval	Neil Guglielmo

G. Upcoming Board Meetings

Following is a review of upcoming Board meeting agenda items:

Meeting Date	Proposed Agenda Items
March 16, 2021	<ul style="list-style-type: none">• Third-Party Administrator (TPA) Quarterly Review – Fourth Quarter 2020• Financial Education and Investment Advisory Services Provider Presentation – GuidedChoice• Board Report: Fiduciary Liability Insurance Options• Board Report: Proposed Board Meeting Training• Board Report: Request for Proposal – DCP Investment Consulting Services• Board Report: DCP Plan Projects & Activities Report: February 2021
April 20, 2021	<ul style="list-style-type: none">• Deferred Compensation Plan 2020 Annual Report• Board Report: Participant Survey Plan• Board Report: DCP Plan Projects & Activities Report: March 2021

Submitted by:



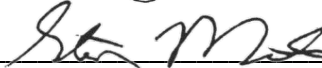
Eric Lan, Management Assistant

Reviewed by:



Jenny M. Yau, Senior Management Analyst II

Approved by:



Steven Montagna, Chief Personnel Analyst

2021 DCP Strategic Initiatives

1. Conduct Defined Contribution (DC) Plan Manager Position Selection Process (New)

Background: At its October 20, 2020 meeting, the Board approved several recommendations with respect to the salary and recruitment considerations for the new DC Plan Manager position, including setting the salary of the classification at the level of Chief Personnel Analyst and requesting exemption of the new position from civil service and an unfreeze to fill the position.

Status: In process. Obtaining permission to fill the position has been slow given the City's fiscal challenges. The Executive Employee Relations Committee met on November 19, 2020 to establish the salary of the new DC Plan Manager classification. The Office of the City Administrative Officer is currently working with the City Attorney on preparing the necessary ordinance to establish the salary range of the new classification at the level of Chief Personnel Analyst. Staff is currently working with the Board Chairperson on issuing the necessary communications at the appropriate time to facilitate the remaining processes.

2. Develop Board Findings Regarding Filing of Statements of Economic Interests and Related Requirements (New)

Background: In connection with DCP autonomy provisions in the recently adopted Memorandum of Understanding between the Board and Personnel Department, the Board adopted a strategic initiative to establish its findings with respect to identifying positions required to file Statements of Economic Interests and coordinating related requirements.

Status: In process. Staff's analysis and recommendation are addressed in Board Report 21-09.

3. Complete Plan Document Review (Continued)

Background: Initial revisions to the Plan Document have been reviewed by Segal Consulting, the DCP's consultant for administrative concerns, and Ice Miller, outside tax counsel for the DCP. Additional revisions are required to incorporate provisions of the (1) Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and (2) Federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which was signed into law on March 27, 2020 to provide economic support due to the impact of COVID-19.

Status: In process. The Plan Governance & Administrative Issues Committee (Committee) met on January 14, 2021 to review the proposed updates to the Plan Document. An additional Committee meeting is anticipated to be scheduled in the spring of 2021 before bringing the revised Plan Document back to the Board for its consideration and adoption.

4. Complete Investment Manager Searches (Continued)

Background: The status of the Stable Value Fund Investment Management Services Request for Proposal (RFP) is addressed in Board Report 21-01.

Status: In process. A follow-up report including staff's analysis and recommendations on the Stable Value Fund Investment Management Services RFP is addressed in Board Report 21-08. The first phase of the evaluation of the Investment Management Services RFP is scheduled to begin in February with a review of the Plan's passively managed funds by the Investments Committee. Additional Investments Committee meetings will be scheduled to complete the evaluation of the RFP responses before bringing a report to the Board for its consideration.

5. Complete Investment Advisory and Financial Education Services Review (Continued)

Background: A Request for Information (RFI) for investment advisory and/or financial education services was issued on the City's Los Angeles Business Assistance Virtual Network on March 4, 2020 with responses due on April 7, 2020, resulting in four responses. Staff's evaluation of the responses to the RFI is addressed in Board Reports 20-34 and 20-38.

Status: In process. A presentation by one of the firms, GuidedChoice that submitted a response to the RFI is scheduled for the Board's March 16, 2021 meeting.

6. Complete Request for Proposal for DCP Investment Consulting Services (New)

Background: The term of the contract with the DCP's investment consultant, Mercer will end on December 31, 2021 (total 6.5 year term). Mercer currently provides three primary categories of services under its contract: (1) ongoing investment performance monitoring and reporting; (2) investment manager searches; and (3) ad hoc miscellaneous research and other assignments.

Status: In process. Staff has completed a Request or Proposals (RFP) for investment consulting services. The draft RFP is currently being reviewed by legal counsel and is anticipated to be presented for the Board's review and approval at its March meeting.

7. Initiate DCP Financial Audit (Continued)

Background: The contract with Crowe LLP to provide financial audit services for the DCP was executed on December 18, 2020.

Status: In process. On January, 6, 2021, staff met with Crowe LLP staff to discuss a proposed plan for the commencement of a financial audit. According to Crowe, a financial audit would require a significant amount of dedicated DCP staff time to assist in the audit work including extensive payroll and record data mining, as well serving as a liaison to work with the Controller's Office and the Department of Water and Power to obtain payroll records not available to staff. Staff would also play an integral role serving as point of contact with the DCP's Third-Party Administrator, Voya to assist in collecting Plan data information required for the audit, and taking an active role in the review and evaluation of the data and audit results. Staff is reviewing this information and will return to the Board at its March meeting with a recommended project plan.

8. Design Automatic Enrollment Program (AEP) Supplemental Model (Continued)

Background: In May 2018, the Los Angeles Police Protective League (LAPPL) signed a letter of agreement adopting the DCP's AEP. DCP staff subsequently engaged in meetings with labor organization leaders to gather feedback about AEP interest. At its June 18, 2019 meeting, the Board approved staff's recommendation to coordinate a meeting of interested employee labor organizations to gather feedback and gauge interest in the AEP.

Status: In process. Staff has developed a discussion document for the City's labor organizations with respect to designing a supplementary optional AEP model. Under this option, labor organizations could elect a model providing for a higher default contribution rate, higher and faster auto escalation of the contribution rate, and/or applying automatic enrollment to current non-participating employees (not just new hires). Staff anticipates opportunities to proceed with discussions with labor organizations in the second quarter of 2021.

9. Develop Options for Deemed IRA Investment Menu (Continued)

Background: At its December 15, 2020 meeting, the Board reviewed staff's analysis of the Deemed IRA option in Board Report 20-45 and adopted staff's recommendation to direct the Investments Committee to work with staff and the DCP investment consultant to develop options and considerations for a potential alternative investment menu design for the DCP Deemed IRA.

Status: In process. Staff is working with Mercer as part of its evaluation of the Investment Management Services RFP to consider potential investment options for a Deemed IRA. Actual implementation of a Deemed IRA would be determined based on future actions to be taken by the Board.

10. Adopt Fiscal Year 2021-22 Participant Goals (New)

Background. On a fiscal year basis, the Board adopts DCP participant goals related to participation, contributions, distributions, and asset retention.

Status: In process. Staff will be working with Voya to review and analyze the results of the DCP's FY 2020-21 participant goals ending on June 30, 2021. Staff will also take into consideration the current financial and economic backdrop in informing the setting of goals for the new fiscal year which starts on July 1, 2021.

11. Implement Participant Survey Plan (Continued)

Background: The DCP periodically conducts surveys to assess participant feedback on various topics which are useful for the Board's consideration of service and plan design feature improvements or additions.

Status: In process. Staff has completed a preliminary review of an approach involving shorter and repeated "micro-surveys" to encourage responsiveness and develop trend data over

time. Staff is presently developing a proposal for issuing these surveys which is anticipated to be presented to the Participant Engagement Committee in the spring of 2021.

12. Develop DCP Communications Strategic Plan (Continued)

Background: The Board adopted as a strategic initiative the development of a DCP communications strategic plan that would provide a roadmap for creating effective and coordinated DCP messaging for the purpose of increasing employee participation, engagement, awareness, and satisfaction.

Status: In process. Staff is working on a draft plan incorporating creative strategies for obtaining data and feedback from participants and integrating this information into a communications and engagement strategy that is flexible and iterative. It is anticipated that the draft plan along with the participant survey will be presented before the Participant Engagement Committee in the spring of 2021.

NEWS RELEASE

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Voya Financial Advances Its Workplace Strategy Through Sale of Independent Financial Planning Channel

- Voya announces agreement for 900 independent financial professionals to transition to Cetera.
- 600 Voya field and phone-based financial professionals — who provide guidance, advice and financial wellness solutions to Voya’s plan sponsor clients and plan participants — remain with Voya.
- Voya expects over \$300 million in deployable proceeds following close of transaction with Cetera.

NEW YORK, Feb. 8, 2021 — Voya Financial, Inc. (NYSE: VOYA), announced today that it has entered into a definitive agreement with Cetera Financial Group, Inc. (Cetera), one of the nation’s largest networks of independently managed broker-dealers, for Cetera to acquire the independent financial planning channel of Voya Financial Advisors (VFA), Voya’s registered investment advisor and broker-dealer. Through the transaction, approximately 900 independent financial professionals serving retail customers with approximately \$40 billion in assets will become part of Cetera.

The VFA legal entity and approximately 600 field and phone-based financial professionals who support Voya’s Retirement business and clients will remain with Voya. These individuals provide guidance, advice and financial wellness solutions to Voya’s plan sponsor clients and their plan participants and are core to Voya’s workplace strategy. Specifically, Voya’s field and phone-based financial professionals help Voya’s customers meet their evolving needs with both in-person financial planning as well as Voya’s award-winning digital financial wellness tools to offer more personalized planning for employers and their employees.

The transaction reflects Voya’s increased focus on institutional clients and financial planning support that is closely aligned with the worksite, from large to small employers across all market segments and their millions of employees across the U.S.

“At Voya, we are committed to helping millions of Americans improve their financial well-being by supporting their health and wealth programs through the workplace,” said Rodney O. Martin, Jr., chairman and CEO, Voya Financial, Inc. “This transaction is an opportunity to position our financial advisory teams for continued success, with our field and phone-based financial professionals being an important and strategic part of Voya and enabling us to meet the growing financial wellness needs of employers, employees and their households. These 600 field and phone-based financial professionals provide guidance to our workplace clients through a multi-channel, personalized, flexible service model in order to serve customers when, where and how they need.”

Voya expects that the transaction will provide the company with over \$300 million in deployable proceeds at closing.

“The proceeds generated by the transaction will add to our strong excess capital position and reinforces the significant progress we have made in focusing our operations on workplace solutions and institutional clients. In addition to returning excess capital to shareholders, we also will continue to reinvest in our Retirement, Investment Management and Employee Benefits businesses to support our growth plans. We believe that we are well positioned to continue our positive momentum and achieve strong outcomes for all of our stakeholders,” added Martin.

Voya noted that it intends to provide more details on the transaction during its fourth-quarter and full-year 2020 earnings call on Feb. 10, 2021.

The transaction is expected to close in the second or third quarter of 2021, subject to customary closing conditions, including regulatory approvals.

Morgan Stanley & Co. LLC is serving as financial advisor, and Cleary Gottlieb Steen & Hamilton LLP is serving as legal counsel to Voya in connection with this transaction.

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About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had \$7.5 billion in revenue in 2019. The company had \$657 billion in total assets under management and administration as of Sept. 30, 2020. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya’s vision is to be America’s Retirement Company®. Certified as a “Great Place to Work” by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as a 2020 World’s Most Admired Company by *Fortune* magazine; one of the 2020 World’s Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a “Best Place to Work for Disability Inclusion” on the Disability Equality Index by Disability:IN. For more information, visit voya.com. Follow Voya Financial on [Facebook](https://www.facebook.com/voyafinancial), [LinkedIn](https://www.linkedin.com/company/voya-financial) and Twitter [@Voya](https://twitter.com/Voya).

Forward-Looking and Other Cautionary Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) the effects of natural or man-made disasters, including pandemic events and specifically the current COVID-19 pandemic event, (v) mortality and morbidity levels, (vi) persistency and lapse levels, (vii) interest rates, (viii) currency exchange rates, (ix) general competitive factors, (x) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (xi) changes in the policies of governments and/or regulatory authorities, and (xii) our ability to

successfully manage the separation of our individual life and legacy variable annuities businesses on the expected timeline and economic terms. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition (MD&A) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended Dec. 31, 2019, as filed with the Securities and Exchange Commission (“SEC”) on Feb. 21, 2020, and in our Quarterly Report on Form 10-Q for the three months ended Sept. 30, 2020, filed with the SEC on Nov. 5, 2020.

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