

BCC Meeting March 25th 2021

BCC Attendees: Barczak, Amy; Beebe, Lauran; Bennett, John; Biesemeyer, Brian; Brown, Donna; Corsette, Kelly; Dlott, Sylvia, Doyle; Judy, Ganger; Darlene, Gravitt; Andee, Henthorn, Anna; Jensen, Troy; Johnson, Ana Lia; Keeler, Jim; Murphy, Bill; Nacario, Paul; Swick, Kerry; Tewell, Gordon; Valliere, Eric; Woods, George; Worth, Daniel.

- Meeting was called to order by Lauran Beebe at 2:02pm
- Troy Jensen from Innovest began with their Q4 report. Troy started with retirement plan topics and trends, focusing on a review of cybersecurity. He addressed fiduciary duties of plan fiduciaries, best practices for retirement plan committees and questions to ask your recordkeeper related to cybersecurity protection. Troy then provided an overview of the City's current plan structure and discussed dates to address IPS, Fee Review, Share Class Review and Fiduciary Education. Next, Troy reviewed the City's plan fees, menu and asset allocation for the 457 and PEHP plans. He concluded with commentary on the markets for the 4th quarter, US and global economics during Covid, equity valuations, cyclicalities of returns, interest rates, alternative investments, and sector performance.
- Gordon Tewell from Innovest then finished with a review of the current investment options and Manager Score Card. Overall, the Manager Score Card for the City's investment options looked very strong. He cited minor concerns with 5 funds due to personnel changes to their team, 1 fund under review for performance, 1 fund with a minor concern for expenses. Gordon highlighted organizational changes on 2 T. Rowe Price funds, no concerns from Innovest and they will continue to monitor these changes. Gordon finished addressing several funds, reviewing performance, performance against the benchmark, and performance against peer group.
- Nationwide began their report with Jim Keeler and Andee Gravitts reviewing their Plan Sponsor Health Dashboard. Andee reviewed the plan's assets, participant count, new enrollments, deferrals, roll-ins, and rollouts. Andee addressed the launch of a new participant tool, the Withdrawal Tracker, a tool that allows plan participants the ability to check the status of their withdrawals. Andee finished with plan usage of the My Interactive Retirement Planner and the plan's allocation.
- Jim Keeler then addressed the contribution limits for 2021, the status of servicing by the local Nationwide representatives during Covid, activity by the representatives and the plan distributions through the Cares Act due to Covid.
- Jim did cite that Nationwide missed a Service Level Agreement on payout distributions within 3 business days that resulted in \$250 contribution by Nationwide to the City's revenue account.
- Meeting was adjourned at 2:54PM