

BCC Meeting August 24th, 2023

Attendance: Amy Barczak, Brian Biesemeyer, Monica Boyd, Chuck Cabrera, Kelly Corsette, Darlene Ganger, Matt Gayman, Val Gonzalez, Anna Henthorn, Troy Jensen, Ana Lia Johnson, Ruth Johnson, Jim Keeler, Lynna Soller, Gordon Tewell, Jim Thompson, Eric Valliere, George Woods, Daniel Worth

- Meeting was called to order by Lynna Soller at 2:02pm.
- Gordon Tewell from Innovest began their 2nd Quarter Report with a firm update, review of quarterly topics and trends focusing on plan withdrawals and plan leakage, a summary of plan provisions, deliverables from Innovest, fee review and the plan's asset allocation. Gordon then reviewed the capital markets for the quarter, provided an economic update addressing inflation, the labor market, banks, commercial real estate, corporate debt and equity markets.
- Gordon then addressed the Manager Scorecard for the City's investment options in the 2nd Quarter. He cited 4 minor concerns regarding personnel changes, 1 minor concern with outflows for a fund and 1 major concern with the Hartford MidCap Fund for performance. Innovest will continue to monitor the concerns. Gordon concluded with commentary on several funds and reviewed the table of returns.
- Innovest concluded their portion of the meeting with the Annual Share Class Review, showing that the City's investment options are utilizing the lowest possible share classes.
- Jim Keeler from Nationwide began their 2nd quarter report, reviewing the 2nd Quarter plan performance including plan demographics, balances in the 457 plan, plan contributions, distributions, asset allocation, loans, and online engagement. Jim also updated the Committee on participant education, new hire contact, workshops and on-site activity for the 2nd quarter. Jim finished by reminding the Committee about the NAGDCA Annual Conference in Seattle.
- Meeting adjourned at 3:12pm.