

BCC Meeting August 27, 2020

Attendees: Barczak, Amy; Beebe, Lauran; Biesemeyer, Brian; Brown, Donna; Cabrera, Charles; Corsette, Kelly; Ganger, Darlene; Gilbride, Joyce; Gravitt, Andee; Johnson, Ana Lia; Keeler, Jim; Murphy, Bill; Nascario, Paul; Nichols, Jeff; Tewell, Gordon; Thompson, Jim; Valliere, Eric; Woods, George; Worth, Daniel

- Meeting was called to order by Lauran Beebe
- Gordon Tewell of Innovest began with discussion of topics and trends in the marketplace, discussing CARES ACT statistics from 9 large retirement plan providers. Key findings were:
 - Negative vs. Positive Consent Results in much different take up rates
 - 73% is the average number of plan sponsors who adopted COVID related withdrawals
 - 61% is the average number of plan sponsors who adopted the CARES Act enhanced loan provisions
 - 75% is the average number of plan sponsors who adopted the CARES Act loan payment deferment option
 - 0.88% is the average of total participants who took a COVID related withdrawal
 - i. 4.25% is the average of total participants who took the full \$100K COVID related withdrawal
 - ii. \$20,623 is the average amount of a COVID related withdrawal
 - 0.13% is the average of total participants who took a CARES Act loan
 - i. \$21,230 is the average amount of a CARES Act loan
 - 2.67% of participants opted to utilize the CARES Act loan payment deferment option
 - Gordon reviewed the plan summary for the 457 and PEHP plans, the fee review, and asset allocation for both plans.
 - Paul Nacario from Innovest then provided commentary on the markets for the 2nd quarter and addressed the current state of the economy's recession, the Central Bank's highly accommodative monetary policy, our government's fiscal policy to address COVID -19, inflation and takeaways from the first half of 2020.
 - Paul finished with equity performance, domestic equity sector performance and investment returns for the for the 2nd quarter
 - Gordon Tewell from Innovest then addressed the Manager Scorecard for the City. There were no recommendations for changes but minor concerns for five funds, three funds with personnel changes, one fund for withdrawals and two funds for relative performance. Gordon then reviewed several funds, focusing on relative performance and performance against their respective indexes.
 - Andee Gravits from Nationwide then provided their report. Andee began with Nationwide's statistics for the City on CARES ACT plan activity then addressed the SECURE ACT provisions.

- Andee then reviewed Nationwide's Plan Health Report, discussing plan assets, average accounts balances, roll-ins, enrollments, participant activity, plan health, and participant navigations enhancements.
- Jim Keeler then provided Nationwide's report on their quarterly activity at the City, their activity with My Interactive Retirement Planner, webinars conducted and their servicing given the COVID-19 environment.