

BCC Meeting May 25, 2023

Attendance: Amy Barczak, John Bennett, Brian Biesemeyer, Monica Boyd, Chuck Cabrera, Kelly Corsette, Darlene Ganger, Troy Jensen, Ana Lia Johnson, James Keeler, Katie Keller, Bill Murphy, Paul Nacario, Lynna Soller, Gordon Tewell, George Woods, Daniel Worth

- Meeting was called to order by Lynna Soller at 2:03pm.
- Troy Jensen from Innovest began their 1st Quarter Report with quarterly Topics and Trends, focusing on Financial Wellness. This was followed by a summary of plan provisions, deliverables from Innovest, fee review, plan's asset allocation for the 457 and PEHP, and a review of the capital markets. Additional commentary was provided on historical perspectives on past financial crises, Silicon Valley Bank, slowing of the economy, corporate profit margins, labor market, housing, and consumer sentiment. Innovest concluded with investment returns for various asset classes during 1Q 2023.
- Gordon Tewell from Innovest then reviewed the Manager Scorecard for the 1st quarter. Overall, the menu is solid with strong relative performance over 3-, 5-, 7- and 10-years. Innovest had one major concern with the Hartford MidCap fund, citing underperformance against its benchmark and peers over the rolling 3- and 5-year periods. Gordon commented on several minor concerns with 6 funds due to personnel changes, organizational changes and slight underperformance in the short-term. Gordon concluded with a review of the table of returns. After discussion, the BCC agreed to have Innovest monitor the Hartford MidCap fund as well the funds with minor concerns.
- Jim Keeler from Nationwide began their 1st quarter report with a review of plan demographics and statistics via their Plan Sponsor Health Dashboard. Jim addressed 457 plan assets, current participant count, participation rates, Roth figures and online engagement. Jim also highlighted the representative activity for the 1st quarter and finished with Secure 2.0 provisions and potential impacts on the City's payroll.
- Paul Nacario from Innovest addressed the Annual NAGDCA Conference to be held in Seattle from October 8th through the 11th.
- Meeting adjourned at 3:00pm.