

BCC Meeting May 28, 2020

Attendees: Barczak, Amy, Beebe, Lauran, Biesemeyer, Brian, Brown, Donna, Cabrera, Charles, Callaway, Katie, Broucek, Charlie, Corsette, Kelly, Doyle, Judy, Ganger, Darlene, Gilbride, Joyce, Tewell, Gordon, Gravitt, Andee, Jacobs, Patty, Martin, Jared, Keeler, Jim, Johnson, AnaLia, Hickey, Julie, Simmerman, Lori, Murphy, Bill, Nichols, Jeff, Nacario, Paul, Stockwell, Brent, Thompson, Jim, Valliere, Eric, Worth, Dan

- Meeting was called to order by Lauran Beebe at 2:00pm
- Discussed with BCC EmBarc program, Stop Loss, Cafeteria Plan Amendments due to Covid-19.
- Jared Martin of Innovest began with discussion of topics and trends in the marketplace. Due to the pandemic, the CARES Act was introduced to assist retirement plan participants during this unprecedented time. Highlights of the CARES Act are:
 - Suspension of Minimum Distributions (RMD'S) for 2020
 - Participant access to their 457 account without a 10% early withdrawal penalty through a distribution up to \$100,000, taxes can be spread out over 3 years, participant self-certification needed
 - Participants can take a loan up to \$100,000 with up to a one -year extension for repayment, loans need to be taken during the 180 days after the CARES Act was passed, participant self-certification needed
 - Unforeseeable Emergency and Hardship Withdrawals are available
- Jared also addressed various reminders for the BCC with plan participants including diversification, tuning out the noise on from non-experts, rebalancing and patience. Jared briefly reviewed the plan summary for the 457 and PEHP plans, the fee review, and asset allocation for both plans. Jared then provided commentary on the markets and their decline during the 1st quarter, touching on the factors that blindsided investors. Looking forward, Jared provided forecast estimates from various firms such as Goldman Sachs, Morgan Stanley and Citibank and finished with performance of the various indexes and sectors.
- Gordon Tewell from Innovest then addressed the Manager Scorecard for the City. There were no recommendations for changes but minor concerns for 3 funds, two funds with personnel changes, one fund for withdrawals and one fund for relative performance. Gordon then reviewed several funds, focusing on relative performance and performance against their respective indexes. Specifically, he reviewed the Oakmark International Fund and discussed its short term performance obscuring it's longer-term performance and consistency, finishing with a review of the Vanguard Target Date funds.
- Andee Gravits and Jim Keeler from Nationwide then provided their report. Andee began with Nationwide's Digital Transformation Website overview, discussing participant navigations enhancements, online withdrawal enhancements and cyber

security protocols. Jim Keeler then provided Nationwide's report on their quarterly plan health dashboard. Jim reviewed Nationwide's quarterly activity, new enrollments, average account balance, average contributions, online engagement by participants. At the end of the 1st quarter, the City's plan had 2146 participants. Jim concluded with Nationwide's retirement readiness report, asset allocation and COVID related distributions numbers.

Meeting was adjourned at 3:20pm