

## **BCC Meeting August 26<sup>th</sup>, 2021**

**Attendees:** Andrews, Sonia, Barczak, Amy, Beebe, Lauran, Bennett, John (Nationwide), Brown, Donna, Corsette, Kelly, Doyle, Judy, Gravitt, Andee (Nationwide), Henthorn, Anna, Johnson, Ana Lia, Martin, Jared (Innovest), Murphy, Bill, Tewell, Gordon (Innovest), Valliere, Eric, Woods, George, Worth, Daniel

- Meeting was called to order by Lauran Beebe at 2:00pm
- Jared Martin from Innovest began their Q2 report with an update on Innovest celebrating its 25<sup>th</sup> anniversary as a firm, Innovest has designed a challenge coin in honor of its anniversary. Jared followed with retirement plan topics and trends, focusing on missing participants and Department of Labor's guidance to assist plan fiduciaries in fulfilling their ongoing obligation of locating missing or nonresponsive participants and distributing benefits to such participants or beneficiaries. The guidance included best practices plans might consider as steps their plan can take to help reduce missing participant issues and ensure that plan participants receive promised benefits when they reach retirement age.
- Jared then provided an overview of the City's current plan structure for the 457 and PEHP plans, discussed dates to address the IPS, Fee Review, Share Class Review and Fiduciary Education. Next, Jared 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 2nd quarter, the labor markets, the economic recovery, inflation expectations, interest rates, equity performance and sector performance.
- Gordon Tewell from Innovest then reviewed the current investment options and Manager Score Card. Overall, the Manager Score Card for the City's investment options looked very strong. He cited 5 minor concerns with four funds, 2 due to personnel changes to their team, 2 minor concerns due to performance and 1 minor concern over outflows. 1 fund was upgraded to minor concern and Gordon highlighted 1 new major concern with performance. Innovest will continue to monitor. Gordon finished addressing several funds, reviewing performance, performance against the benchmark, and performance against peer group.
- Gordon concluded the Innovest report with a share class review of the plan's current investment options along with a fee benchmarking analysis of Innovest's cost for investment consulting services.
- Nationwide began their report with Jim Keeler and Andee Gravitt reviewing their Plan Sponsor Health Dashboard. Jim addressed the activity for their representative for the 2<sup>nd</sup> quarter, reviewed the plan's assets, participant count, new enrollments, deferrals, roll-ins, and rollouts. Jim and Andee finished with plan usage of the My Interactive Retirement Planner and the plan's allocation.
- Meeting was adjourned at 3:02pm