

BCC Meeting May 27th, 2021

Attendance – Barczak, Amy; Beebe, Lauran; Bennett, John (Nationwide); Biesemeyer, Brian; Corsette, Kelly; Dlott, Sylvia; Ganger, Darlene; Jensen, Troy (Innovest); Johnson, Ana Lia; Keeler, Jim (Nationwide); Nacario, Paul (Innovest); Tewell, Gordon (Innovest); Valliere, Eric; Worth, Dan;

- Meeting was called to order by Lauran Beebe at 2:01pm
- Troy Jensen from Innovest began with their Q1 report. Troy started with retirement plan topics and trends, focusing on a financial wellness programs. Broad financial wellness topics include creating a budget, debt management and estate planning. However, due to the pending Secure Act 2.0, an emerging topic includes student debt programs that would allow student loan repayments to be considered as elective deferrals for purposes of matching contributions made by the employer. Another emerging topic is establishing an emergency fund through an employer and how the employer can assist in establishing a solution.
- Troy 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, Troy 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 1st quarter, US, and global economics during Covid, fiscal stimulus, inflation expectations, 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 minor concerns with 3 funds, 1 due to personnel changes to their team and 2 minor concerns due to performance. 3 funds were downgraded to minor concern, 1 fund under review for performance, 1 fund with a minor concern for people and 1 fund due to assets outflows. Gordon highlighted 1 new major concern with outflows for the Cambiar International Equity Fund, Innovest will continue to monitor. Gordon finished addressing several funds, reviewing performance, performance against the benchmark, and performance against peer group.
- Nationwide began their report with Jim Keeler reviewing their Plan Sponsor Health Dashboard. Jim reviewed the plan's assets, participant count, new enrollments, deferrals, roll-ins, and rollouts. Jim and representative Jon Bennet discussed financial wellness meetings that were conduct during the quarter and that Nationwide's office would open in June for walk-in meetings. Jim finished with plan usage of the My Interactive Retirement Planner and the plan's allocation.
- Meeting was adjourned at 2:55PM.