

BCC Meeting February 22, 2024

Attendance: Amy Barczak, Brian Biesemeyer, Jill Boehm, Lindsay Bourgeois, Monica Boyd, Chuck Cabrera, Cindy Eberhardt, Darlene Ganger, Matt Gayman, Patty Jacobs, Nick Lanza, Bill Murphy, Paul Nacario, Lynna Soller, Gordon Tewell, George Woods, Dan Worth

- Meeting was called to order by Lynna Soller at 2:04pm.
- Gordon Tewell from Innovest began the 4th Quarter Portfolio Review with a discussion on Topics and Trends, addressing Secure 2.0 updates/provisions as they stand today, and provisions effective in 2024 and 2025. Innovest followed with a summary of plan provisions for the 457 and PEHP plans, deliverables from Innovest for 2024, fee review, plan's asset allocation for the 457 and PEHP, and a review of the capital markets. Gordon provided additional reporting on a recap of 2023, periodic table of returns from 2014 to 2023, interest rates, inflation, interest rate impacts to consumers, equity valuations, fixed income markets, the equity markets and sector performance. Innovest concluded with a review of investment returns for various asset classes during 4Q 2024, and review of the Manager Scorecard for the City's investment options.
- Matt Gayman from Nationwide began their 4th quarter report with a review of plan demographics and statistics via their Plan Sponsor Health Dashboard. Matt addressed 457 and PEHP plan assets, current participant count, participation rates, Roth figures and online engagement. Matt also highlighted the representative activity for the 4th quarter.
- Nationwide finished with a discussion to add a default investment for members that enroll and do not choose an investment. After discussion, the BCC unanimously voted to utilize the Vanguard Target Retirement Series as the default based on the participant's date of birth. A follow up request item included an analysis of when plan participants enroll in the plan (eg, at new hire, 2 years in to employment, etc.) Nationwide will take a look to see if they can pull data to report on this.
- Meeting adjourned at 2:50 p.m.