

BCC Meeting November 30th, 2023

Attendance: Amy Barczak, Brian Biesemeyer, Cindy Eberhardt, Darlene Ganger, Matt Gayman, Anna Henthorn, Troy Jensen, Ana Lia Johnson, Jim Keeler, Bill Murphy, Paul Nacario, Lynna Soller, Gordon Tewell, Eric Valliere

- Meeting was called to order by Lynna Soller at 2:02pm.
- Troy Jensen from Innovest began the 3rd Quarter portfolio review with a corporate update of Innovest, followed by quarterly Topics and Trends with Innovest conducting their Annual Fiduciary Education for the Committee and Staff. Innovest followed with a summary of plan provisions, deliverables from Innovest, fee review, plan's asset allocation, and a review of the capital markets. Innovest provided additional reporting on interest rates, interest rate impacts to consumers and business debt, the equity markets and sector performance. Innovest concluded with investment returns for various asset classes during 3Q 2023.
- Gordon Tewell from Innovest then reviewed the Manager Scorecard for the 3rd quarter. Overall, the menu's relative performance continues to be strong over the 3-, 5-, 7- and 10-years. Innovest continues to have a 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 for 4 funds due to personnel and organizational changes. Additionally, Gordon commented on 4 funds with minor concerns for performance which Innovest will continue to monitor.
- Gordon then led a discussion on replacement funds for the Hartford MidCap Fund. After presenting alternative options, the BCC selected the Janus Henderson Enterprise Fund to replace the Hartford MidCap Fund. Innovest will work with Nationwide on the implementation of the changes as well as communications to participants.
- Troy Jensen concluded the Innovest portion of the quarterly review with the Annual Investment Policy (IPS) Review.
- Matt Gayman from Nationwide began their 3rd quarter report with a review of plan demographics and statistics via their Plan Sponsor Health Dashboard. Matt addressed 457 plan assets, current participant count, participation rates, Roth figures and online engagement. Matt also highlighted the representative activity for the 3rd quarter and finished with Secure 2.0 provision updates.
- Meeting adjourned at 3:29pm.