BCC Meeting November 18th, 2021

Attendance: Barczak, Amy, Beebe, Lauran, Biesemeyer, Brian, Corsette, Kelly, Doyle, Judy, Henthorn, Anna, Jensen, Troy (Innovest), Johnson, Ana Lia, Keeler, Jim (Nationwide), Keller, Katie, Morris, Kent, Murphy, Bill, Nacario, Paul (Innovest), Valliere, Eric, Worth, Daniel, Tewell, Gordon (Innovest), Thompson, Jim

- Meeting was called to order by Lauran Beebe at 2:00pm
- Troy Jensen from Innovest began their Q3 report with retirement plan topics and trends, focusing on a review of fiduciary education. Troy addressed who retirement plan fiduciaries are and their fiduciary functions. He specifically cited the duty of loyalty, duty of prudence, duty to diversify and duty to follow plan documents.
- 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. Troy then 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 3rd quarter, the global economy, inflation, fixed income markets, US equity valuations and China's impact on the emerging markets performance.
- Gordon Tewell of 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 4 minor concerns with two funds, 2 new minor concerns for 2 funds and 1 major concern for Hartford MidCap. Innovest will continue to monitor. Gordon finished addressing several funds, reviewing performance, performance against the benchmark, and performance against peer group.
- Gordon and Troy concluded the Innovest report with a review of the plan's Investment Policy Statement. Minor changes to the IPS included deletion of the Barclays name for several indexes and the addition of the S&P 500 Index as the new benchmark for the Large Cap Core Passive Equity class.
- 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 3rd 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 3:42pm.