

## **BCC Meeting August 22, 2024**

**Attendance:** Jill Boehm, Greg Caton, Kelly Corsette, Darlene Ganger, Matt Gayman, Jim Keeler, Bill Murphy, Paul Nacario, Kevin Rose, Lynna Soller, Gordon Tewell, Jim Thompson, Eric Valliere, Dan Worth

- Meeting was called to order by Lynna Soller at 2:01pm.
- Presentation by Innovest on the Q2 2024 performance review. Discussion began with quarterly topics and trends, addressing investment manager culture. Innovest will be adding investment manager culture as a new metric in their qualitative scoring on the Manager Scorecard. Innovest believes that a robust culture is important for an investment manager to have sustainable and repeated success in navigating through financial markets. Decision-making, attracting and retaining talent, employee turnover, corporate philanthropy, mentoring programs and employee satisfaction are factors that make up culture. Innovest is not aware of other consulting firms using culture as a qualitative metric. Innovest then covered the summary of plan provisions for the 457 and PEHP plans, deliverables from Innovest for 2024 including the updated annual fee review, and the plan's asset allocation. Innovest continued with a review of the capital markets, followed by an economic update covering the Fed's actions, stock market performance during election years, interest rates, bonds and equity performance. Innovest concluded with a review of investment returns for various asset classes during 2Q 2024, and review of the Manager Scorecard for the City's investment options.
- Innovest conducted their Annual Share Class Review for the City's investment options. The BCC elected switch to lower share classes for the Dodge & Cox Stock Fund and the Oakmark International Fund. The BCC will also review the Vanguard Index Funds against the Fidelity Index Funds at November meeting.
- Nationwide began their Q2 2024 Plan Sponsor Report by discussing balances in the 457 and PEHP plans, plan demographics, contributions, distributions, asset allocation, loans, and online enablement and engagement. Also reviewed the My Interactive Retirement Planner (MIRP) and My Investment Planner (MIP) tools and participant usage. Nationwide also provided a demo of their MIRP enhancements coming 11/15/2024. The overall quarterly report looked very good with positive plan asset market growth. Nationwide provided a field update with a review of participant education, new hire meeting activity, workshop presentations and the various on-site departmental visit activity for the 2<sup>nd</sup> quarter. Nationwide overviewed the planned financial wellness campaign for the second half of 2024 into 2025. With the GrowForth pilot program winding down, Nationwide and staff are working on next year's incentive campaign geared towards increased MIRP usage. Nationwide addressed legislative updates focusing on Secure 2.0 and the Higher Catch-up Limits for participants ages 60-63 coming in January of 2025. Nationwide finished with an overview of the "RetireU" virtual financial expo campaign rolling out on August 1st running through September 30th. A marketing website banner on this topic will be posted to the website.
- Meeting adjourned at 3:03pm