

BCC Meeting November 24, 2020

- Meeting was called to order by Lauran Beebe at 9:00am.
- Andee Gravits from Nationwide began the meeting by providing an overview of Nationwide's Plan Health Report, discussing plan assets, average account balances, roll-ins, enrollments, participant activity, plan health, online engagement and participant navigation enhancements on their website.
- Jim Keeler from Nationwide then provided information on their quarterly activity at the City, their activity with My Interactive Retirement Planner, webinars conducted, and their servicing given the COVID-19 environment.
- Jared Martin of Innovest then began their quarterly plan report, starting with topics and trends in the marketplace, discussing fiduciary education and recent litigation in the retirement plan marketplace.
- Jared then reviewed the City's fee structure for the 457 plan, current menu, and asset allocation for both the 457 and PEHP plans. Jared then provided commentary on the markets for the 3rd quarter and addressed the uncertainty in the equity markets, jobs recovery, large cap stock's performance, credit markets and the presidential election's effects on the markets.
- Jared finished with equity performance, domestic equity sector performance and investment returns for the 3rd quarter.
- Paul Nacario from Innovest briefly discussed the 2020 version of the AZ Defined Contribution Conference.
- Gordon Tewell from Innovest then addressed the Manager Scorecard for the City. There were no recommendations for changes but minor concerns for five funds, two funds with personnel changes, two funds for relative performance and one fund for withdrawals. Gordon then reviewed several funds, focusing on relative performance and performance against their respective indexes.
- Gordon asked for the BCC's approval of a very minor name change to the Harbor Small Cap Growth Fund. The BCC unanimously approved the adoption of the fund name change.

Meeting was adjourned at 10:02 AM