

BCC Meeting November 14th 2022

Attendance: Amy Barczak, Luran Beebe, John Bennett, Brian Biesemeyer, Chuck Cabrera, Judy Doyle, Gordon Tewell, Anna Henthorn, Ana Lia Johnson, Rennie Melarkey, Kent Morris, Paul Nacario, Denise Plug, Eric Valliere, Scott Wheeler, Dan Worth

- Meeting was called to order by Amy Barczak at 2:03pm.
- Paul Nacario from Innovest began their 3rd Quarter Report with a review of the BCC's history with Innovest, citing major decisions made by the committee through November 2022. Paul went into topics and trends for the quarter, conducting annual fiduciary education for the BCC. Paul addressed fiduciary functions of the committee and reviewed fiduciary duties. Paul then provided a summary of deliverables from Innovest, the fee review, and the plan asset allocation for the 457 and PEHP plans.
- Gordon Tewell from Innovest followed with a review the capital markets for the 3rd quarter of 2022, discussing the performance of the various indexes. Gordon followed with discussion on the markets, the difficult conditions for the year, monetary policy, inflation, the money supply, forward looking returns after market declines of 25% or more, bond yields, market signals and equity performance through end of the 3rd quarter.
- Gordon finished with a review of the Manager Scorecard for the quarter. Given the turbulent market performance for the year, the menu is solid with strong relative performance over 3-, 5-, 7- and 10-years. Innovest had no recommended changes but made a few points on outflows, personnel changes, organizational changes and short-term performance for several funds. Innovest will continue to monitor the funds.
- Gordon and Paul conducted the annual Investment Policy (IPS) Review for the BCC, citing minor changes to the IPS.
- Kent Morris from Nationwide began their 3rd quarter report with a review of their Plan Sponsor Health Dashboard. Kent started with a review for the 457 plan, addressing plan balance, participation, new enrollments, deferrals, rollovers into the plans and managed account participation. Kent finished with online engagement and highlights on participant demographics, contributions and investments.
- Nationwide representatives John Bennet and Scott Wheeler finished with a report on their activity with plan participants for the quarter.
- Meeting adjourned at 3:31.