

## **BCC Meeting August 25<sup>th</sup>, 2022**

**Attendance:** Andrews, Sonia; Barczak, Amy, Beebe, Lauran, Biesemeyer, Brian, Cabrera, Chuck, Corsette, Kelly, Doyle, Judy, Ganger, Darlene, Gravitt, Andee (Nationwide), 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)

- Meeting was called to order by Amy Barczak at 2:02pm.
- Joe Schneider from Franklin began the meeting with an update the My Financial Wellness Planner Pilot between Franklin, Nationwide and the City of Scottsdale. Joe addressed the pilot feedback from employee interviews as well as forward looking initiatives. Sam Lee, Zach Friedman and Gary Hackney from Franklin discussed the transition of the pilot from phase 1, learning key principles, to phase 2, extending the pilot while designing solutions to help participants prepare for retirement. The My Financial Wellness Planner Pilot helps employees discover, learn about, validate, and implement actions that reduce barriers they encounter trying to balance living a fulfilling and rewarding life today while achieving their hopes and dreams for tomorrow.
- Troy Jensen from Innovest began their 2<sup>nd</sup> Quarter Report with topics and trends, focusing on investment menu trends. Troy addressed environmental, social and governance funds (ESG), collective investment trusts (CITs), cryptocurrency, managed accounts, brokerage accounts and retirement income products. Troy then provided a summary of the deliverables for 2022, fee review, and plan asset allocation for the 457 and PEHP plans.
- Troy reviewed the capital markets for the 2<sup>nd</sup> quarter of 2022, focusing on slowing growth in the economy and money supply, consumer sentiment, the fixed income and the equity markets.
- Gordon Tewell with Innovest then addressed the Manager Scorecard, overall, strong given the markets. Relative performance over 3-, 5-, 7- and 10-year performance remains strong with no recommended changes but a few minor points on personnel changes and short-term performance.
- Gordon then addressed the share class review for the Vanguard Index Funds versus the Fidelity Index Funds. No questions were asked by the BCC members.
- Troy Jensen from Innovest finished with a benchmark report on the advisor cost for Innovest's services. For similar sized plans, compared against 11 other advisors, the Innovest fee was \$30,900 versus a median cost of \$74,882.
- Jim Keeler and Andy Gravitt from Nationwide began their report with a review of their Plan Sponsor Health Dashboard. Jim addressed the activity for their representative for the 2<sup>nd</sup> quarter, reviewed the plan's assets, participant count, new enrollments, deferrals, roll-ins, and rollouts. Andy Gravitt finished with a review of Scottsdale's participation in the NAGDCA PRRL initiative.
- Meeting adjourned at 3:31pm.