

SUMMER 2020

# INNOVIEWS



## Making Retirement Work

Innovest's Latest Market News  
and Articles from Thought Leaders  
in the Firm

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City of Tucson Fire

Valley Metro

Weld Trust

Benchmark Global

Loveland Police

*It is not known whether the listed clients approve or disapprove of the services provided. The new clients on page one are listed with their approval and permission.*

## Low Interest Rates: The New Challenge for the Classic 60/40 Portfolio



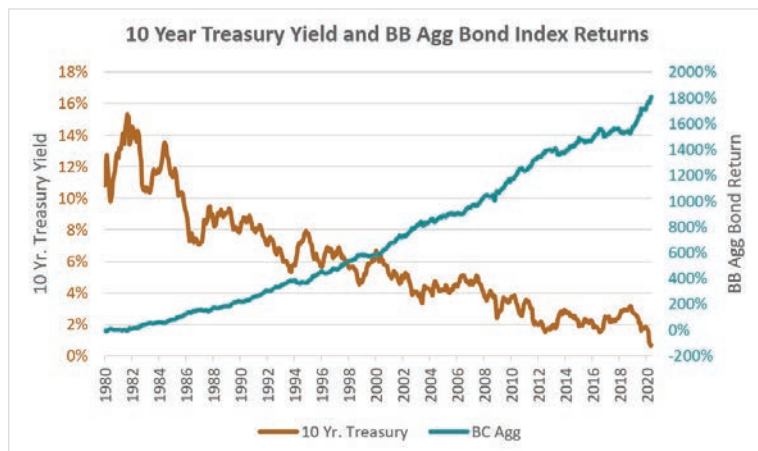
Steve Karsh  
Principal

For the past 40 years, many individuals and institutions have invested in the classic 60/40 portfolio (60% U.S. Stocks / 40% High Quality U.S. Bonds). This classic mix of stocks and bonds has historically been a relatively safe moderate return and risk portfolio earning an annualized return of 10.4%\*. Even over a shorter time-period of the last 22 ½ years (August 1998 – March 2020) which has included three stock market declines of at least 30%, the 60/40 portfolio has returned an average of 6%. For public nonprofit institutions that spend at least 5% of their corpus, the classic 60/40 portfolio has been more than adequate to meet those needs with moderate risk while being able to grow the corpus. And for individuals, it has

allowed for a solid nest egg to be built up; an initial investment of \$100,000 in 1980 would be worth over \$5.2 million today.\*\*

Breaking down the return components, stocks have returned an average of 11.8% per year and bonds have returned 7.5%. While stock returns can vary widely from year to year and are the riskier part of the portfolio, bonds have traditionally played the anchor role and are much less volatile, creating a moderately risky portfolio. When looking at bond returns for the past 40 years it is easy to see why the 60/40 portfolio has done well. As interest rates have steadily come down, the value of the bonds in their portfolio went up. The chart below shows the decline in interest rates and the return of the Bloomberg Barclays's Aggregate Bond Index.

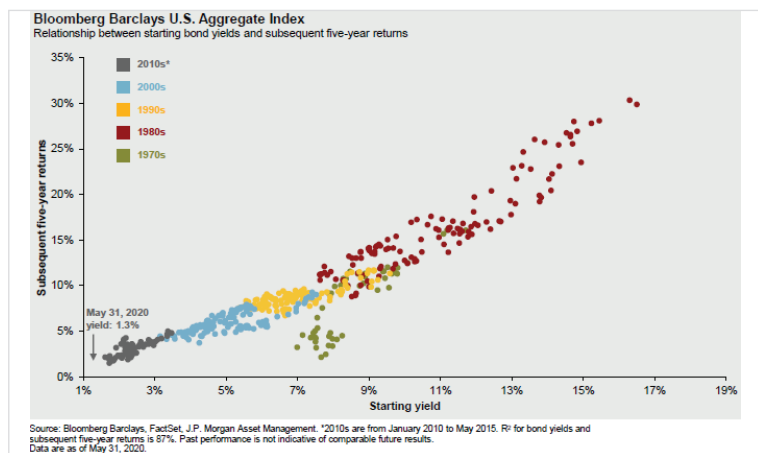
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Sources: Investment Metrics and MacroTrends.net and Treasury.gov

That is the good news...

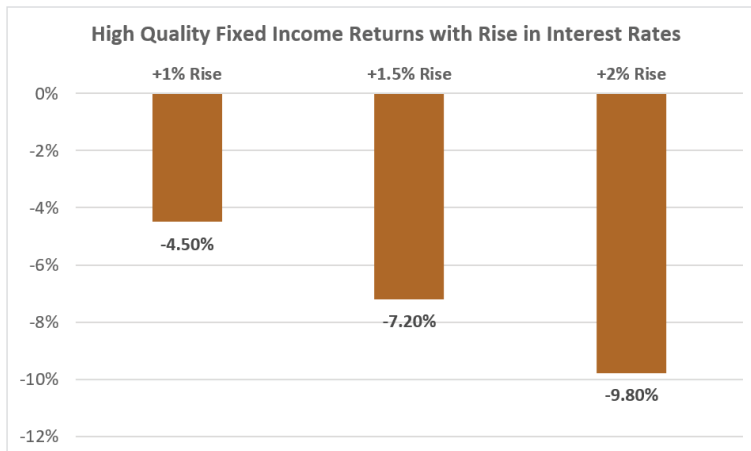
Although interest rates have been declining for decades, the COVID 19 pandemic caused them to plummet to all-time lows. At the end of 2019, the yield on the 10 Yr. Treasury was 1.92% and on March 9, 2020 it dropped to a new low of 0.54%, a decline of 72%. That does not bode well for bond returns going forward. The chart below shows starting yields and their subsequent 5-year returns.



Source: J.P. Morgan Asset Management

The key takeaway is the lower the starting yield, the lower the expected return assuming no change in interest rates. Should rates rise from historic lows, the picture for bond returns becomes even less appealing.

What does this mean for a 60/40 portfolio going forward? If rates were to go up 1% for example, stocks would have to average close to 7% to earn a total return of 5% or if rates go up 1.5% stocks would need to average close to 8% to earn a total return of 5%. For moderately risk tolerant investors accustomed to an almost 10.5% return over the past 40 years, they may be in for a “new normal” low return environment. Those nonprofit’s that need to spend 5% will not see their corpus grow, individuals building up their nest egg will need to be more patient and those in retirement who depend



Source: J.P. Morgan Asset Management

on the income generated from bonds may need to adjust their spending down from the typical 4-5%. The alternative of course is to increase the allocation to stocks, which increases the overall risk of the portfolio. Alternatively, investors may need to look to alternative allocations with investments that have higher yields than bonds as well as investments that are not as highly correlated to the stock market to generate better risk adjusted returns.

\* Assumes annual rebalancing (Jan 1, 1980 – December 31, 2019.)

\*\* Assumes \$100,000 investment on 1/1/1980 with no additions or with- draws and ignores any tax implications. Portfolio is assumed to be rebal- anced annually on Jan 1 each year.



# Considerations During a Recession



**Jordan Rice, CFP®**  
Lead Senior Analyst



**Kristin Lee**  
Senior Analyst

In March of this year, the World Health Organization (WHO) declared the rapidly spreading coronavirus a global pandemic. The S&P 500 Index, representing large cap U.S. stocks, fell nearly 34 percent from its all-time high on February 19 to just over a month later on March 23. In times of intense market volatility, it can be difficult for investors to navigate and find the resources they need to feel reassured and in control. To help investors become more successful, Innovest offers the following considerations.

## Utilize Resources

Your retirement plan provider may offer more educational resources than you know. Retirement plan providers offer online tools that are dedicated to teaching investors about retirement planning, investing and personal finance. Plan participants can often find easily digestible articles that can increase knowledge and understanding of the stock market, tax management, debt management and the economy, which may ultimately help them achieve their retirement goals.

Another resource your retirement plan provider may offer is an online calculator that can help you determine how much you should be contributing to your retirement account, or if you are on track to meet your retirement needs based on your lifestyle. Your retirement plan provider may also offer more specialized calculators for other financial needs. For example, they may have a calculator that can help determine appropriate college savings needs or can help you create a budget. These calculators are a great resource to model different scenarios that best meet your financial goals and needs.

In addition to the resources administered by your retirement plan provider, your retirement plan's investment advisor (Innovest Portfolio Solutions) hosts several webinars on the economy and other topics to help investors gain a better understanding of how to navigate these uncertain times. Please visit [www.innovestinc.com](http://www.innovestinc.com) for a recording of these webinars.

## Access Your Money

If you need to access money in your retirement account and your plan allows it, you may consider taking a loan from your account. You may take a loan of up to \$50,000 or 50% of your vested balance, whichever is less. If you elect to do this, you will need to repay the loan within five years, and you will pay interest on the amount loaned. This loan should be treated as a last resort, as you will lose the benefit of the tax-deferred growth on the amount loaned.

Another option for accessing your money, if your retirement plan allows it, is a hardship withdrawal or an unforeseeable emergency. The IRS defines the qualification for a hardship withdrawal as "an immediate and heavy financial need". If you consider this route to access your money, you will likely not have to pay a 10% penalty if you are under the age of 59½, but you will pay income tax on the amount withdrawn. In some cases, if you are directly affected by the coronavirus, the CARES Act may allow for this penalty to be waived this year. However, unlike a loan, you cannot return this money to your retirement account should your financial situation improve.

Another consideration during a recession is converting your pre-tax account into a Roth account, if your plan allows Roth contributions and if you have several years until retirement. Converting your pre-tax account serves two purposes:

1. You will pay taxes now while your account balance may be lower and while your tax bracket may be lower compared to future years.
2. You will not pay taxes on qualified Roth distributions in the future.

A Roth conversion may be a good option for those who wish to pay some taxes in the near-term



## EMPLOYEE SPOTLIGHT:

### Kristy LeGrande

#### Where is your hometown?

I moved around quite a bit when I was young, but we moved to Littleton, Colorado when I was in elementary school. I consider Littleton to be my hometown.

#### Tell us something unique about you:

While in college at Harvard, I attended a study abroad program in Limerick, Ireland and traveled around Eastern and Western Europe by train and hitchhiking (which was not uncommon in Ireland at the time). I also played Division 1 soccer in college.

#### What do you like best about working at Innovest?

My colleagues and clients!

#### How do you give back?

I am a parent volunteer on the School Accountability Committee at my daughters' high school. I also volunteer in a number of ways through my daughters' sports teams. I recently started volunteering at Colorado Feeding Kids.

#### What are your hobbies/interests?

I enjoy and spend a great deal of time attending my daughters' athletic events. I'm continually learning how to play golf. I love winetasting in Northern California!

#### Tell us about your family:

My husband, Craig, and I have been married for over 18 years. We met while playing on an alumni soccer team for our business school (Dartmouth). We have three daughters: Madeleine (17), Sophie (15) and Mia (13). Madeleine and Sophie attend Rock Canyon High school where Madeleine plays varsity golf and basketball, and Sophie plays on the varsity soccer team. Mia is in middle school and plays soccer, basketball and golf. We also have two Bernese Mountain dogs – Bogey and Leo (named for Messi, the soccer player).

#### What is your favorite ice cream flavor?

Vanilla (boring, I know!)

in hopes of a longer-term tax benefit. However, you will need to have money set aside outside of the retirement account to pay taxes on the converted balance.

**Consider Long-Term Financial Goals**

When experiencing a volatile market, there are certain things that investors should keep in mind that will help you weather both recessions and economic expansions.

1. Stay diversified: Invest in a well-balanced portfolio that is not concentrated to just one fund, sector, or investment type such as a Target Date Fund, Risked Based Model or Balanced Fund. This “all weather” approach is designed to withstand the current market condition as well as future periods of stress. Consider broadening your exposure to different investments in your portfolio.
2. Tune out the noise: Market uncertainty brings out non-expert commentary on the situation. It can be difficult to tune out this noise in a time when there is a 24-hour news cycle, endless amounts of online articles and social media. Constantly consuming this content can create anxiety, which could lead to making short-term decisions that will negatively affect your long-term goals. Consider limiting your exposure to the noise.
3. Rebalance: Investment returns vary by investment type over time. If you started the year with a portfolio that was 60% stocks

and 40% bonds, it may have drifted away from that target. Sell the investments that have performed well and buy the investments that are now undervalued. This sometimes violates our intuition of investing in companies that have been losing value. Sticking to your plan will help you achieve your long-term financial goals. Target Date Funds, Risked Based Models and Balanced Funds automatically rebalance without any action from the investors. Consider rebalancing to your target allocation of stocks and bonds.

4. Remain patient: A market value is not the same as market loss. Selling underperforming investments during a market downturn can turn a temporary loss into a permanent one, but remaining patient with your underperforming investments and focusing on your long-term goals will avoid this mistake. As markets recover, so too will your retirement account’s value. Remember that market upturns and downturns do not last forever. Consider taking a long-term view to your retirement account.

We understand that the uncertainty and volatility make investors uneasy. Investing is a best suited for those who realize that just like the up-markets do not last forever, the down-market do not last forever either. Stay focused on your long-term investing goals and you will be set up to weather the storms.

## Nonprofit News: COVID Resources

Innovest is honored to serve as investment consultants for many of the Western regions most impactful nonprofit organizations. We pride ourselves on being Invested in Our Client’s Missions. We demonstrate this commitment by supporting our nonprofit clients through volunteering, financial support and promotion of the good work they are doing.

Many of our nonprofits clients have developed some wonderful resources and programs as a result of our challenging times that we want to share with you:



**Central City Opera House**

Live and on-demand performances, historical property virtual tours, educational resources and fun stay-at-home activities are available here.

[centralcityopera.org](http://centralcityopera.org)

**Girls Inc. of Metro Denver**

As a part of Denver’s Tasty Food Grab and Go initiative, Girls Inc. of Metro Denver is offering free meals for kids up to 18 years old. Meals are available Monday through Friday from 3:30 pm – 5:30 pm at 1499 Julian Street, Denver, 80204. No ID or registration is required. Parents can also pick up meals on behalf of children.

[girlsincdenver.org](http://girlsincdenver.org)

**Denver Botanic Gardens**

Denver Botanic Gardens has a variety of programs that are now available online. Connect with other families during Seedlings Show and Share, learn about Therapeutic Horticulture on Thursdays or Sculpt a Paper Bouquet.

[botanicgardens.org](http://botanicgardens.org)

**Community Reach**

Community Reach’s COVID-19 Heroes Program is designed specifically to serve healthcare workers during the pandemic. Any healthcare worker who lives or works in Adams or Broomfield counties can receive up to six counseling sessions free of charge. After initial evaluation counseling sessions will be provided via telehealth to support public health.

[communityreachcenter.org](http://communityreachcenter.org)

**Focus on the Family**

Focus on the Family created an online resource to help families thrive at home, including ideas for simple and budget-friendly meals at home, how to care for your mental health during Coronavirus and 10 ways your family can show love to neighbors during the pandemic.

[focusonthefamily.org](http://focusonthefamily.org)

*If your nonprofit organization is offering COVID resources, we want to hear about them. Email [marketing@innovestinc.com](mailto:marketing@innovestinc.com).*

# WOMEN FIRST

## *International Fund*

Innovest is invested in our clients' missions. We serve dozens of nonprofit clients by providing custom investment solutions, fiduciary guidance and uncommon stewardship so they can focus on doing what they do best. The Women First International Fund is best at empowering women and girls by investing in grassroots initiatives led by women and girls in developing economies.

The unique grantmaking model of Women First is designed to support and partner with new and emerging women-led organizations in countries where gender inequities remain pervasive. Sustainable advances and success for these women depends on far more than money. Women First's flexible funding, network building, and targeted capacity support strengthen partners' organizations, as well as their programs and communities.

The protection of women and girls is especially important as COVID-19 continues to have a devastating impact around the world. While all of the repercussions of COVID-19 are still unknown, through 50 years of experience, Women First knows that grassroots organizations are always on the front lines of community responses to crises. Their grants help partners to quickly protect and prepare women and girls. For example:

- Golden Women Vision in Uganda is producing liquid soap for their community, including for those unable to afford market prices. They are also growing food on their own land to combat acute hunger, which could affect 265 million people this year.
- WE-Trust in India is using their tailoring supplies to make masks for those most at risk and living in places where social distancing is impossible.
- Making a Difference (MAD) Sisters are going door-to-door in Kibera, Kenya, providing menstrual supplies and checking on adolescent girls who face rising tensions in the densely populated Nairobi slum. Serious, violent conditions are present in many homes.

To ensure that their grantees can respond to the needs of women around the world, the Women First Board of Directors has created a special COVID-19 Emergency Fund. For every dollar donated to the Emergency Fund, Women First has committed to matching that gift dollar-for-dollar, making donations twice as powerful. To learn more about Women First and the COVID-19 emergency fund, please visit [womenfirstfund.org](http://womenfirstfund.org).

Innovest prides itself on being stewards of our clients, professionals and the world in which we live. To learn more about our stewardship mission, visit [innovestinc.com](http://innovestinc.com).



**The Women First International Fund is best at empowering women and girls by investing in grassroots initiatives led by women and girls in developing economies.**



# Reducing, Suspending, or Discontinuing Employer Retirement Plan Contributions

*Making adjustments to to employer plan contributions in an uncertain market*



Troy Jensen, QKA, APA  
Vice President

Ongoing economic and market conditions are hitting both employers and employees hard, taking a heavy toll on available finances. While hopeful signs of recovery are starting to appear, there remains a good deal of uncertainty as to both the timing and pace of renewed economic growth. In the meantime, many retirement plan sponsors must regrettably consider making adjustments to employer plan contributions.

Whether temporary or longer-term, contribution changes should be carefully evaluated, weighing both existing regulatory and statutory requirements, the CARES Act, and other relief measures. Retirement plans are subject to a variety of stringent rules, depending on the type of plan and the associated Federal, state, and local laws and provisions in play. No matter the employer or plan type, there are important considerations for plan sponsors to keep in mind as they consider changes to contribution levels – or discontinuing them entirely for a time. Particularly for public plans, local, state, or Federal law may require contributions, further limiting the options.

Reductions also have a very direct effect on the retirement savings rate of employees, particularly at a time when many may already be experiencing coronavirus-related medical costs, loss of income or related economic stress. While changes may be necessary or pragmatic, they also carry certain longer-term costs in employee dissatisfaction and regard for the employer. Ill will created amongst plan participants may

diminish the value of direct contribution savings and hurt retention of talented employees down the road.

## “Fixed” vs. “Discretionary”

Defined contribution retirement plan documents generally provide for employer contributions in either a fixed or discretionary formula. Discretionary provisions allow for inherent flexibility in adjusting the contribution formula without any need to amend the plan document and without a requirement to notify affected employees in advance (though proactive notification is still strongly recommended). This discretionary approach allows the contribution to be reduced or eliminated quickly, providing quicker results for employers facing budget shortfalls.

Fixed contributions, by contrast, are specifically defined within plan language, requiring the employer to enact a plan amendment – or even enact a change in code/law – before implementing the adjustment. A careful review of your plan document and/or any governing statutes is necessary to determine which type of contributions are in place and whether they can legally be amended. Keep in mind that many plan providers charge a fee for executing an amendment to a plan, and there is also likely a significant timeframe involved to carry out the amendment and notify employees in advance of the change.

Note also that a match or non-elective contribution formula commonly might have been consistently applied, even for many years, but that does not automatically mean it is based on a fixed formula. The underlying provisions might still allow for discretionary application. Collectively bargained and similarly negotiated benefits or promises to employees

are also part of any evaluation. As costly legal challenges can result if not resolved ahead of any change, consulting your ERISA or benefits counsel before taking action is highly encouraged.

For plans that have enacted them, Safe Harbor contribution provisions have further unique limitations. Safe Harbor contributions typically cannot be discontinued mid-plan year unless the employer can qualify for certain exceptions. In the current economy, demonstrating an immediate status of operating at an economic loss would qualify. Nonetheless, bear in mind that it would still generally require at least 30 days' advance notice to employees before ending contributions. Safe Harbor "wait-and-see" provisions, allowing the employer to end or not make contributions for any given plan year, are less common, but are built to allow greater flexibility. The arrangement must have been in place ahead of the plan year to be available, however, so it cannot be added retroactively.

The Setting Every Community Up for Retirement Enhancement (SECURE) Act, passed by Congress late in 2019, provided additional options for suspending or reducing certain contributions.

Employers utilizing a non-elective (or profit sharing) Safe Harbor formula were granted additional flexibility in suspending contributions and sending the related notice requirements. Since these provisions are new for 2020 plan years and beyond, we anticipate further guidance from the Department of Labor and IRS. Obtaining advice from qualified counsel can help navigate the availability (or not) to your plan.

#### **Missed or Delayed Contributions and Nondiscrimination Testing**

Whether facing immediate or anticipated budget shortfalls, remember that existing rules for timely remittance of contributions to the plan's trust are still in place. It may be tempting to delay or postpone funding contributions in favor of other obligations and expenses, but that approach can carry significant penalties up to and including tax disqualification of the plan if not maintained. Continue to appropriately send employee and employer payroll contributions, including loan payments, on the same schedule as typical. Not doing so can easily cost dramatically more in the long run.

Employer contribution changes may also affect nondiscrimination testing compliance for the plan year. Your plan's recordkeeper or third-party administrator can help evaluate any proposed changes that may affect your compliance testing status.

#### **Freezing or Terminating**

A more extreme consideration might be discontinuing the plan altogether. While outside the scope of this overview, it is worth noting that plan termination or freezing carries specific notice and regulatory requirements that are both complex and costly if not appropriately met. We highly recommend engaging your qualified plan counsel to help evaluate your circumstances if these options are being considered.

The ongoing COVID-19 pandemic and related shutdowns continue to test employers and individuals, and it is reasonable to expect more uncertainty in the months to come. At the same time, challenging markets provide ample opportunity for retirement savers and plan sponsors with a long-term focus to not only endure, but to enhance their position in the long run. Keeping a "big picture" focus can provide needed context to this and any economic climate.

Your Innovest consultants will continue to keep you apprised and help guide and support to whatever specific plan requirements and decisions are being considered. Please feel welcome to discuss these issues with us at any time.

*Whether facing immediate or anticipated budget shortfalls, remember that existing rules for timely remittance of contributions to the plan's trust are still in place. It may be tempting to delay or postpone funding contributions in favor of other obligations and expenses, but that approach can carry significant penalties up to and including tax disqualification of the plan if not maintained.*

# Around the Firm

*Innovest wouldn't be the firm it is today without its dedicated employees who are committed to providing uncommon service to our clients. Beyond service, Innovest employees are known for being diligent, collaborative, honest and for seeking continual development. We're excited to celebrate the recent accomplishments of several Innovest employees!*



## Employee News

After eight years with Innovest, Principal Elizabeth Stemper retired at the end of May. She will be missed by all, and we wish her well in her new adventures.

Innovest welcomed two Vice Presidents to our retirement plan group: Steven Fraley, CFA, MBA and Dustin Roberts, QKA, AIF®, and MBA. Both are excited to help plan sponsors achieve retirement success for employees.

The marketing department added Analyst Assistant, Alex Johnson, to their team.

Pam Cruz was promoted to Vice President of Human Resources and Accounting. Claire DeLine was elevated to Senior Analyst, and Sloan Smith, CAIA, MBA, CPWA®, was named Director of Due Diligence.

Chloe Pisciotta, Emma Denton and Sam Cofield joined Innovest this summer as college interns. We are thrilled to have them aboard.

In April, Innovest acquired

California-based Advisory Consulting Group LLC. The merger enhances Innovest's robust team and propels its continuing objective to expand current operations in California.



## Conferences/Speaking Engagements/Insights

In an effort to communicate timely information in a safe manner, Innovest hosted three webinars last quarter: "Financial Markets Update 1 & 2" and a "Code of Ethics" webinar featuring Kent Noble.

Innovest partnered with accounting firm, Skr+Co of Colorado Springs to deliver a webinar specifically for nonprofits. CEO Richard Todd shared 5 Tips for Fiduciaries as a part of the webinar.

Principal, Scott Middleton, CFA, CIMA®, shared his presentation, "Breaking Bad Investment Committee Habits," at the Colorado Society of Certified Public Accounts virtual conference.

In conjunction with Kathleen

Odle and George Tsai of Sherman & Howard, Jared Martin, CFP®, AIF®, penned a white paper to help retirement plan clients titled "Checking the Charter."

Lead Senior Analyst Jordan Rice and Vice President Troy Jensen, recently completed a white paper about the request for proposal process titled: "Rocket Fueled Plans: Clear and Definite Results When Conducting a Provider RFP." For your copy of these white papers, please contact us at [marketing@innovestinc.com](mailto:marketing@innovestinc.com)



## Babies, Weddings and More

We celebrated the high school graduation of several employees' children, including Jana Van Gytenbeek, Kevin McGuire and Patrick Pohs. We are also proud of Innovest's intern, Fernando, who graduated from Arrupe Jesuit High School.

Lead Senior Analyst, Claire Smith and her husband, Tyler, welcomed their second son, Tucker, in March.

Principal Sloan Smith and wife Mollie, welcomed their fourth child, a daughter Eliza Marie Catherine in May.

Wedding bells rang for Analyst, Zach Heath and his new wife, Emily, during a ceremony in April. The couple will have a larger celebration this fall.

Analyst John Brock proposed to his longtime girlfriend, Elise, with a fun scavenger hunt. They plan to be married this fall.



## In the Community

Innovest staff collected and delivered dozens of items to Christ in the City, including gift cards, personal care items and bottled water.

To thank the first responders who do so much for our community, Innovest staff delivered 200 lunches to various locations throughout metro Denver.

In June, we planted flowers for Central City Opera House.

Once again, Innovest partnered with Brothers Redevelopment to paint a home for a low income senior.



**At Innovest Portfolio Solutions, we are more than an investment firm. We are thoughtful stewards responsible for our clients, professionals and community.**

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