

April 28th, 2020 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: April 28th, 2020 at 1:00 p.m. Virtual Meeting.

Committee Members Present

Zlatko Letica, Finance, Chairperson
John Eckhardt, Retiree, Vice Chairperson
Greg King, Finance, Secretary
Christopher O’Brien, Human Resources
Bettye Enders, Retiree
Anthony Mazzei, Sheriff’s Office
Ian Culverhouse, Denver Police Department
Greg Pixley, Denver Fire Department

Term Expires

12/31/2020
12/31/2020
12/31/2020
12/31/2022
12/31/2023
12/31/2023
12/31/2023
12/31/2022

Committee Members Not Present

Margaret Danuser, Finance

Term Expires

12/31/2022

Financial Advisors

Wendy Dominguez, Innovest
Ryan Murphy, Innovest
Gordon Tewell, Innovest

Plan Advisors Present

Michael Studebaker, Nationwide
Michael Burkhardt, Nationwide
Rachel Schmelzer, Nationwide
Don Regan, Nationwide
Greg Greive, Nationwide
Jamie Holdren, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott

Other Attendees

Mario Dominguez, DOF

Public Attendees

Heather Darlington, DERP

1. CALL TO ORDER

- a.) Mr. Letica called the meeting to order at approximately 1:00 p.m.
- b) A quorum is noted.
- c) The Secretary properly posted the notice of the meeting.
- d) Mr. Letica asked for any additions to the Agenda. John Eckhardt added Meeting Date Change to New Business.

2. AMENDMENTS TO MINUTES

Minutes for the February 25th, 2020 regular meeting and March 19th, 2020 special meeting were distributed and reviewed.

Discussion: Dates in section 8 of the February 25th, 2020 meeting minutes were asked to be corrected.

Motion: A motion offered by Betty Enders, duly seconded by John Eckhardt, to approve the minutes for the February 25th, 2020 regular meeting with changes to section 8, and to approve the minutes for the March 19th regular meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Approved:

Aye: Letica, Eckhardt, King, Enders, Mazzei, Culverhouse, O'Brien

Nay: 0

Abstain: 0

3. OLD BUSINESS:

- a. **Nationwide:** Don Reagan discussed marketing efforts for near retirement participants and for account balance specific participants. Marketing efforts saw positive traction on retention efforts. Michael Burkhardt noted that volatility in capital markets has reduced rollover activity.
- b. **Committee Goals Update:** Wendy Dominguez reviewed and updated goals with the committee.
- c. **CPPC Conference:** Zlatko Letica reminded the Committee that the conference is still scheduled for September. Mr. Culverhouse is attending. Mr. Eckhardt can no longer attend. Different committee member(s) to attend will be settled upon on a later date.

4. NEW BUSINESS:

- a. **Nationwide Monthly Update:** Michael Studebaker reviewed the Summit Savings metrics handout and noted the spike of additional phone calls during the peak of capital market volatility.
- b. **Innovest – Quarterly update:** Wendy Dominguez discussed the 1Q2020 Portfolio Review handout focusing on considerations during a recession. Gordon Tewell reviewed the watchlist and individual fund performance. Innovest recommended Hartford Capital Appreciation Fund and Neuberger Berman Sustainable Equity Fund remain on the watchlist and remain as options within the Plan.
- c. **Galliard – Contract Amendment:** Gordon Tewell reviewed the summary of changes outlined in the amendment.

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by Greg Pixley, to approve the changes to the Galliard contract outlined in the First Amendment between the City and County of Denver and Galliard so that the Amendment can go thru the city contract process. The motion carried by the following vote:

Approved:

Aye: Letica, Eckhardt, King, Enders, Mazzei, Culverhouse, O'Brien, Pixley

Nay: 0
Abstain: 0

- d. **Meeting Date Change:** John Eckhardt suggested changing the next Denver's 457(b) Deferred Compensation Committee to July 2020 due to COVID-19 restrictions while still maintaining the committee's fiduciary responsibility of meeting on quarterly basis.

Discussion:

None

Motion: A motion offered by John Eckhardt, duly seconded by Greg Pixley, to authorize the next regular meeting moved to July 28th, 2020.

Approved:

Aye: Letica, Eckhardt, King, Enders, Mazzei, O'Brien, Pixley, Culverhouse

Nay: 0

Abstain: 0

5. SUB-COMMITTEE REPORTS

- a. **Cares Act Sub-Committee:** Gordon reviewed the Cares Act document outlining the provisions of the Act and fiduciary impact to the Plan.

Discussion:

None

Motion: A motion offered by Chris O'Brien, duly seconded by John Eckhardt, to approve and implement CRD distributions and authorize the Committee Chair to sign any documents necessary to implement that program.

Approved:

Aye: Letica, Eckhardt, King, Enders, Mazzei, O'Brien, Pixley

Nay: Culverhouse

Abstain: 0

Discussion:

None

Motion: A motion offered by Chris O'Brien, duly seconded by John Eckhardt, to approve and implement loan repayment suspension and authorize the Committee Chair to sign any documents necessary to implement that program.

Approved:

Aye: Letica, Eckhardt, King, Enders, Mazzei, O'Brien, Pixley, Culverhouse
Nay: 0
Abstain: 0

Discussion:

None

Motion: A motion offered by Chris O'Brien, duly seconded by Greg King, to approve and implement enhanced loan program allowed under the CARES Act and authorize the Committee Chari to sign any documents necessary to implement that program.

Failed:

Aye: Mazzei, King, Pixley, O'Brien
Nay: Enders, Letica, Culverhouse, Eckhardt
Abstain: 0

- b. **Branding Sub-Committee:** No update.
- c. **Audit Sub-Committee:** Zlatko Letica mentioned the audit is in its final stages of completion.
- d. **DERP/FPPA Partnership Sub-Committee:** No update.
- e. **Investment Sub-Committee:** Greg King mentioned the Plan website is up to date and the sub-committee plans to meet to discuss the Watchlist with Innovest.
- f. **Plan Document Review Sub-Committee:** No update.
- g. **Budget Sub-Committee:** Zlatko Letica discussed account balance and fees and will post an update to the website for participants.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by John Eckhardt.

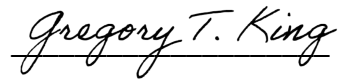
Approved

Aye: Letica, Eckhardt, King, Enders, Mazzei, Culverhouse, O'Brien, Pixley
Nay: 0
Abstain: 0

Reminder that the next regular meeting is Tuesday, July 28th, 2020 at 1:00pm and will be held in the Wellington Webb Municipal Building room 4.F.6 or via a virtual meeting. Final details will be posted on a later date.

By signing below the Secretary hereby certifies the above minutes of the April 28th, 2020 regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on July 28th, 2020

Respectfully submitted,



Greg King, Secretary
457(b) Deferred Compensation Committee