

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

REGULAR MEETING: July 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
Margaret Danuser, Finance
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
12/31/2022
12/31/2023
12/31/2022

Committee Members Not Present

Anthony Mazzei, Sheriff’s Office

Term Expires

12/31/2023

Financial Advisors

Wendy Dominguez, Innovest
Gordon Tewell, Innovest
Dustin Roberts, Innovest

Plan Advisors Present

Michael Studebaker, Nationwide
Michael Burkhardt, Nationwide
Rachel Schmelzer, Nationwide
Don Regan, Nationwide
Greg Greive, Nationwide
Jamie Holdren, Nationwide
Suzanne Ricklin, Nationwide
Michelle Dorsch, Nationwide
Kolin LoConti, Nationwide
Rick Rauzi, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott

Other Attendees

Mario Dominguez, DOF

Public Attendees

Heather Darlington, DERP
Lauren Albanese

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. No additions were made

2. AMENDMENTS TO MINUTES

Minutes for the April 28th, 2020 regular meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by Greg King to approve the minutes for the April 28th, 2020 regular meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Approved:

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

Nay: 0

Abstain: Danuser

3. OLD BUSINESS:

- a. **Galliard Contract Amendment:** Robert McDermott notified the committee that the amendment is finalized. The contract with Galliard Capital Management was signed by the City and final on April 30th, 2020.
- b. **Nationwide – Report on Cares Act CRD's and Loans:** Michael Burkhardt updated the committee with figures on participants who used these CARES Act programs.
- c. **Nationwide – Near Retirement Marketing:** Don Reagan updated on near retirement marketing. Greg Grieve gave details on reach-out efforts to participants. Mr. Letica and Mr. O'Brien are to inquire with OHR about employees in the Special Incentive Program 2020.
- d. **CPPC Conference – Cancellation:** Zlatko Letica notified the committee the conference is canceled and will follow-up on other educational opportunities.

4. NEW BUSINESS:

- a. **Cares Act RMD Deadline:** Michael Burkhardt discussed the details on the deadline extension. A mailing on these details will be sent out to those participants that used program.
- b. **NAGDCA Non-PII information request authorization:** Michael Burkhardt discussed sharing information authorization with NAGDCA.

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by Greg Pixley to approve the NAGDCA information share program, and to authorize the Chairperson to sign any ancillary documents necessary to administer participation in the program.

Approved:

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

Nay: 0

Abstain:0

- c. **Virtual Education via NAGDCA Connect:** Gordon Tewell gave detail on virtual education opportunities offered by NAGDCA connect.

Discussion: None

Motion: A motion offered by John Eckhardt and duly seconded by Greg Pixley to authorize members to participate in the NAGDCA virtual education, and fees to be paid by the Plan education budget.

Approved:

Aye: Leticia, Eckhardt, King, Enders, O'Brien, Culverhouse, Pixley, Danuser

- d. **Nationwide- Monthly Update:** Michael Studebaker introduced new team member to nationwide, Suzanne Ricklin. Michael Burkhardt discussed 2019-2020 Summit Savings Plan Metrics. Michelle Dorsch presented on landing page updates to the participant website. Kolin LoConti presented retirement planning tool enhancements on the participant website. Rick Rauzi presented updates to the withdrawal process on the participant website. All updates will take effect in October 2020 when available and approved by the committee (if needed).

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by Greg Pixley to authorize nationwide to turn on the online withdrawal option on the participant website when it becomes available.

Approved:

Aye: Leticia, Eckhardt, King, Enders, O'Brien, Pixley, Danuser

- e. **Innovest – Quarterly Update:** Wendy Dominguez discussed the 2Q2020 portfolio review information which included SECURE Act updates, CARES Act retirement program statistics, and capital market data. Gordon Tewell discussed the watchlist and individual fund performance. Innovest mentioned that a deep dive into the Neuberger Berman Sustainable Equity Fund will be done with the Investment Sub-Committee.

5. SUB-COMMITTEE REPORTS:

- a. **Cares Act Sub-Committee:** No Update.
- b. **Branding Sub-Committee:** No Update.
- c. **Audit Sub-Committee:** Zlatko Leticia and Jamie Holden discussed audit results and some minor findings within the audit.
- d. **DERP/FPPA Partnership Sub-Committee:** Heather Darlington updated the committee on retirement readiness information on DERP statements. Marketing and re-branding efforts are on-going.
- e. **Investment Sub-Committee:** Greg King mentioned the sub-committee will be meeting with Innovest at the end of July 2020.
- f. **Plan Document Review Sub-Committee:** No Update

g. **Budget Sub-Committee:** A presentation on the budget will be given at the October 2020 regular meeting.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by Greg Pixley.

Approved:

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

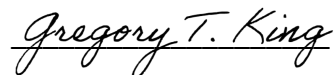
Nay: 0

Abstain: 0

Reminder that the next regular meeting is Tuesday, October 27th, 2020 at 1:00pm and will be held via a virtual (phone/online) meeting. Final details will be posted on a later date.

By signing below the Secretary hereby certifies the above minutes of the July 28th, 2020 regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on October 27th, 2020

Respectfully submitted,



Greg King, Secretary

457(b) Deferred Compensation Committee