

## March 26th, 2019 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: March 26th, 2019 at 1:00 p.m. at Webb Building, Room 4.F.6

### Committee Members Present

Zlatko Letica, Finance, Chairperson  
John Eckhardt, Retiree, Vice Chairperson  
Greg King, Finance, Secretary  
Bettye Enders, Retiree  
Margaret Danuser, Finance  
Greg Pixley, Denver Fire Department

### Term Expires

12/31/2020  
12/31/2020  
12/31/2020  
12/31/2019  
12/31/2022  
12/31/2022

### Committee Members Not Present

Anthony Mazzei, Sheriff’s Office  
Les Perry, Denver Police Department  
Christopher O’Brien, Human Resources

### Term Expires

12/31/2019  
12/31/2019  
12/31/2022

### Financial Advisors

Gordon Tewell, Innovest  
Jerry Huggins, Innovest

### Plan Advisors Present

Michael Burkhart, Nationwide  
Greg Greive, Nationwide  
Rachel Schmelzer, Nationwide

### Ex-Officio Non-Voting Member

Robert McDermott, CAO

### Other Attendees

Mario Dominguez, DOF

### Public Attendees

None

## 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 to the agenda.

## 2. AMENDMENTS TO MINUTES

Minutes for the February 26<sup>th</sup>, 2019 regular meeting were distributed and reviewed.

**Discussion:** None

**Motion:** A motion offered by Greg Pixley, duly seconded by Betty Enders, to approve the minutes for the February 26<sup>th</sup>, 2019 regular meeting as submitted, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

## **Approved**

Aye: Letica, King, Pixley, Danuser, Enders

Nay: 0

Abstain: Eckhardt

Minutes for the March 1<sup>st</sup>, 2019 special meeting were distributed and reviewed.

## **Discussion: None**

**Motion:** A motion offered by Betty Enders, duly seconded by Greg King, to approve the minutes for the March 1st, 2019 special meeting as submitted, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

## **Approved**

Aye: Letica, King, Pixley, Danuser, Enders

Nay: 0

Abstain: Eckhardt

## **3. OLD BUSINESS**

- a. **Nationwide Transition Update:** Michael Burkhart discussed the brokerage window. The website is to be updated with in-kind language. Mr. Burkhart mentioned lease negotiations for office space on the 16<sup>th</sup> street should be complete by the end of April 2019. Greg Greive discussed the number of field meetings with CCD employees.
- b. **CPPC Conference – August 27-30, 2019 – Beaver Creek, CO:** Zlatko Letica reminded the board of the conference. Margaret Danuser, John Eckhardt, and Anthony Mazzei will be attending the conference.

## **4. NEW BUSINESS**

- a. **Nationwide Monthly Update:** Michael Burkhart discussed 2017-2018 CCD 457(B) Plan Metrics handout.
- b. **Innovest Fiduciary Education & Self-Directed Brokerage:** Jerry Huggins presented the Offering a Brokerage Window Handout. Gordon Tewell presented the Fiduciary Considerations handout. A Memorandum of Understanding for the Brokerage Window was discussed with the committee. Rob McDermott recommended a memo from Nationwide and Charles Schwab should be added for fiduciary purposes. Zlatko Letica notified committee that Nasdaq listed securities and ETFs are now investment options in the Brokerage Window.
- c. **2019 Strategic Goals:** Zlatko Letica discussed 2019 Strategic Goals and the next steps needed to accomplish them. Mr. Letica emphasized goals and assignments. A Branding Sub-Committee was created; and Margaret Danuser, John Eckhardt, and Chris O’Brien will serve as members of the sub-committee.
- d. **Budget Resources:** Zlatko Letica stated the Recordkeeper RFP did not include audit costs of \$40,000, and the costs will need to be considered in the budget. Mr. Letica mentioned the

budget for the CPPC Conference is sufficient to send three people and the plan is to budget for three people each year.

**5. SUB-COMMITTEE REPORTS**

- a. **Audit Sub-Committee:** Auditors will be performing field work the first week of April.
- b. **DERP Partnership Sub-Committee:** Sub-committee reached out to DERP & FPPA in March, but have not heard back from them.
- c. **Investment Sub-Committee:** No update. Sub-committee is tasked to review case law of Brokerage Window.
- d. **Plan Document Review:** Rob McDermott discussed Partial Pre-payment language is to be added to plan document. Sub-committee is to work with Nationwide on a document to notify participants. Mr. McDermott will edit documents and send out to committee prior to April meeting.
- e. **Branding Sub-Committee:** Newly created sub-committee. The assigned sub-committee members are Margaret Danuser, John Eckhardt, and Chris O'Brien.

**6. PUBLIC COMMENT:** None

**7. EXECUTIVE SESSION:** None

**8. ADJOURN PUBLIC MEETING:**

**Motion:** A motion to adjourn the public meeting offered by Betty Enders, duly seconded by Greg Pixley to adjourn the public meeting.

**Approved**

Aye: Letica, Eckhardt, King, Pixley, Enders, Danuser

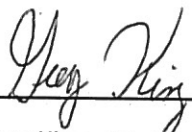
Nay: 0

Abstain: 0

Reminder that next regular meeting is Tuesday, April 23rd, 2019 at 1:00pm and will be held in the Wellington Webb Municipal Building room 4.F.6

By signing below the Secretary hereby certifies the above minutes of March 26<sup>th</sup>, 2019 meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on April 23<sup>rd</sup>, 2019.

Respectfully submitted,



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Greg King, Secretary

457(b) Deferred Compensation Committee