

September 24th, 2019 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: September 24th, 2019 at 1:00 p.m. at Webb Building, Room 4.F.6

<u>Committee Members Present</u>	<u>Term Expires</u>
Zlatko Letica, Finance, Chairperson	12/31/2020
John Eckhardt, Retiree, Vice Chairperson	12/31/2020
Greg King, Finance, Secretary	12/31/2020
Margaret Danuser, Finance	12/31/2022
Christopher O’Brien, Human Resources	12/31/2022
Greg Pixley, Denver Fire Department	12/31/2022
Bettye Enders, Retiree	12/31/2019
Anthony Mazzei, Sheriff’s Office	12/31/2019

<u>Committee Members Not Present</u>	<u>Term Expires</u>
None	

Financial Advisors

Gordon Tewell, Innovest
Christian O’Dwyer, Innovest

Plan Advisors Present

Michael Studebaker, Nationwide
Michael Burkhart, Nationwide

Plan Advisors on Phone

Jamie Holdren, Nationwide

Public Attendees

Heather Darlington

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 July 23rd, 2019 regular meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Greg Pixley, duly seconded by Chris O’Brien, to approve the minutes for the August 27th, 2019 regular meeting as submitted, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Approved

Aye: Letica, Eckhardt, King, Danuser, O’Brien, Pixley, Enders, Mazzei

Nay: 0

Abstain: 0

3. OLD BUSINESS:

- a. **Committee Members:** Bettye Enders and Anthony Mazzei terms expire December 31st, 2019. Both members were encouraged to reapply. Ian Culverhouse from the Denver Police Department will likely serve on the committee once final approval comes from the Mayor's Office.
- b. **Nationwide – Plan Participant Near-Retirement Marketing:** Michael Burkhart provided an overview on the Near-Retirement marketing materials. A document was distributed illustrating the benefits of staying in the plan after retirement.
- c. **Enhanced Active Choice –** Chris O'Brien mentioned new verbiage reflecting the plan name change would be ready for the open enrollment period, starting on October 7th, 2019.
- d. **CS Board Meeting –** Zlatko Letica reminded the committee of the CS Board meeting to take place on 10/17/2019. Results from the Pension Plan Study may also be disseminated at this meeting.

4. NEW BUSINESS

- a. **Annual Meeting with Finance & Governance Committee:** Zlatko Letica reminded the committee this meeting will likely take place on 10/22/2019.
- b. **Nationwide – Monthly Update:** Michael Burkhart discussed the CCD 457(b) Plan metrics handout for the last monthly period.
- c. **Summary of CPPC Conference:** John Eckhardt noted the following trends/topics at the conference:
 - a. HSA promotion could be better
 - b. Target Date Funds should also include Retirement Tier options
 - c. Review the need for an arbitration clause addition
 - d. Instances of Auto Enroll & Auto Escalate are increasing in Colorado
 - e. Review plan restrictions and the need for portability
 - f. Creation of a centralized storage location for plan documents

Margaret Danuser and Anthony Mazzei confirmed Mr. Eckhardt's summary observations.

- d. **Innovest – CPPC Trends:** Gordon Tewell presented a handout which outlined industry trends presented at the conference.

5. SUB-COMMITTEE REPORTS

- a. **Branding Sub-Committee:** Margaret Danuser reported that media services is recommending "Summit Retirement Plan" vs. "Summit Savings Plan". Logo is still outstanding and will be revisited in the near future.
- b. **DERP Partnership Sub-Committee:** No Update
- c. **Investment Sub-Committee:** Greg King and Christian O'Dwyer proposed removing the TIAA-CREF Money Market Fund from the investible universe due to the similarities of the asset class and the advantages of the Denver Stable Value Fund.

Discussion: Questions were asked regarding the process of transferring plan participant funds from the TIAA-CREF Money Market Fund to the Denver Stable Value Fund. Nationwide confirmed that the process of liquidating a fund and transferring assets is common and communication would follow if the committee directed Nationwide to implement any changes.

Motion: A motion offered by Greg King, duly seconded by John Eckhardt, to direct Nationwide, effective immediately, to liquidate all funds from the TIAA-CREF Money Market Fund, transfer all assets to the Denver Stable Value Fund, remove the TIAA-CREF Money Market Fund as an available plan investment, and distribute communication to all plan participants impacted by this action.

Approved

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

Nay: 0

Abstain: 0

d. **Plan Document Review:** No update

e. **Budget Design Committee:** John Eckhardt and Greg Pixley expressed a need for a marketing document to illustrate new administrative fees to be charged to plan participants starting in January of 2020.

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, Danuser, O'Brien, Pixley, Enders, Mazzei

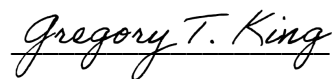
Nay: 0

Abstain: 0

Reminder that next regular meeting is Tuesday, October 22nd, 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 September 24th, 2019 meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on October 22nd, 2019.

Respectfully submitted,



Greg King, Secretary

457(b) Deferred Compensation Committee