

## **May 28th, 2019 Minutes – Denver’s 457(b) Deferred Compensation Committee**

REGULAR MEETING: May 28th, 2019 at 1:00 p.m. at Webb Building, Room 4.F.6

### **Committee Members Present**

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
Greg Pixley, Denver Fire Department	12/31/2022
Les Perry, Denver Police Department	12/31/2019
Anthony Mazzei, Sheriff’s Office	12/31/2019
Bettye Enders, Retiree	12/31/2019

### **Term Expires**

### **Committee Members Not Present**

Christopher O’Brien, Human Resources	12/31/2022
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### **Term Expires**

### **Financial Advisors**

Gordon Tewell, Innovest  
Jerry Huggins, Innovest  
Abigail Thomas, Innovest

### **Plan Advisors Present**

Michael Burkhart, Nationwide  
Michael Studebaker, Nationwide  
Rachel Schmelzer, Nationwide  
Don Regan, Nationwide

### **Ex-Officio Non-Voting Member**

Robert McDermott, CAO

### **Other Attendees**

Mario Dominguez, DOF  
Karen Niparko, OHR  
Mike Norman, Galliard  
Matt Kline, Galliard

### **Public Attendees**

Matt Mulberger, CCD  
Bob Gibson, DOF

## **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. Office of Human Resources – Pension Plan Study Purpose presentation was moved to first order in New Business. Galliard Capital Management, Inc. presentation added to New Business.

## **2. AMENDMENTS TO MINUTES**

Minutes for the April 23rd, 2019 regular meeting were distributed and reviewed.

**Discussion:** None

**Motion:** A motion offered by Les Perry, duly seconded by John Eckhardt, to approve the minutes for the April 23rd, 2019 regular meeting as submitted, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

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

Nay: 0

Abstain: Enders, Mazzei

### 3. OLD BUSINESS:

- a. **Nationwide – Plan Participant Near-Retirement Marketing:** Michael Burkhart presented marketing material handout.

### 4. NEW BUSINESS

- a. **Office of Human Resources – Pension Plan Study Purpose:** Karen Niparko outlined the purpose of the study. A report of the study is due out mid-June. Ms. Niparko offered to present the report to the committee once it is available.
- b. **Nationwide Monthly Update:** Michael Burkhart discussed 2017-2018 CCD 457(b) Plan Metrics handout. Nationwide also presented information from its Quarterly reporting handout.
- c. **Galliard Stable Value Fund:** Mike Norman outlined changes in executive management and investment team structure at Galliard Capital Management, Inc. Matt Kline reviewed the performance and portfolio characteristics of the Galliard Stable Value Fund.
- d. **Innovest Deep Dive – Fixed Income and Stable Value Fund Review:** Jerry Huggins presented the 1Q2019 Fixed Income & Stable Value Review handout focusing on the fixed income and stable value funds offered in the Plan.

### 5. SUB-COMMITTEE REPORTS

- a. **Audit Sub-Committee:** The audit is complete. The results will be out in June.
- b. **DERP Partnership Sub-Committee:** No update.
- c. **Investment Sub-Committee:** No update.
- d. **Plan Document Review:** No Update.
- e. **Branding Sub-Committee:** Margaret Danuser met with the City's marketing partner. The expense of the branding effort was discussed. Ms. Danuser was tasked to get a full proposal. Nationwide will ask its marketing department for a proposal as well.
- f. **Budget Sub-Committee:** Greg King presented 457(b) Deferred Compensation Budget handout. Mr. King outlined two options to fund 457(b) Deferred Compensation Budget. Innovest is to review each option. Nationwide is to review the changes needed to its contract for each option. Robert McDermott is to review the legal implications of these options.

### 6. PUBLIC COMMENT: None

7. EXECUTIVE SESSION: None

8. ADJOURN PUBLIC MEETING:

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

**Approved**

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

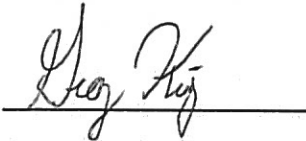
Nay: 0

Abstain: 0

Reminder that next regular meeting is Tuesday, June 25<sup>th</sup>, 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 May 28th, 2019 meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on June 25th, 2019.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Greg King", is written over a horizontal line.

Greg King, Secretary

457(b) Deferred Compensation Committee