

July 23rd, 2019 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: July 23rd, 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
Les Perry, Denver Police Department	12/31/2019
Christopher O’Brien, Human Resources	12/31/2022
Greg Pixley, Denver Fire Department	12/31/2022
Bettye Enders, Retiree	12/31/2019

Term Expires

Committee Members Not Present

Anthony Mazzei, Sheriff’s Office	12/31/2019
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Term Expires

Financial Advisors

Wendy Dominguez, Innovest
Christian O’Dwyer, Innovest

Plan Advisors Present

Michael Studebaker, Nationwide
Michael Burkhart, Nationwide
Greg Greive, Nationwide
Don Regan, Nationwide

Ex-Officio Non-Voting Member

None

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.

2. AMENDMENTS TO MINUTES

Minutes for the July 25th, 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 June 25th, 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, Perry, O’Brien

Nay: 0

Abstain: Pixley, Enders

3. OLD BUSINESS:

- a. **Nationwide – Plan Participant Near-Retirement Marketing:** Michael Burkhart gave an overview on the Near-Retirement marketing materials. Mr. Burkhart suggested a survey be used to gain roll-over data. Nationwide to review offering Near-Retirement marketing materials to participants 50 years and older.
- b. **Innovest Contract Extension –** Robert McDermott to review contract. Further discussion was moved to the next regular meeting.
- c. **Plan Expenses –** Greg King discussed Denver’s 457(b) Deferred Compensation Committee’s budget with a comparison between a flat fee structure versus a pro rata structure. A vote on the type of fee structure will be held at the next regular meeting.

4. NEW BUSINESS

- a. **Medical Expense Distribution:** Robert McDermott to review adoption agreement for a medical expense distribution to Public Safety retirement age employees. Further discussion was moved to the next regular meeting.
- b. **Nationwide – Monthly Review:** Michael Burkhart discussed 2017-2018 CCD 457(b) Plan metrics handout. Mr. Burkhart also discussed the roll-out of a new mobile app. Custom branding for the app will occur next year. Rob McDermott to give legal opinion on the app. Mr. Burkhart advised that Nationwide changed how fees were assessed on the last billing cycle. A reimbursement to participants will occur in the third quarter. The annual participant satisfaction survey will be sent out by Nationwide in the third quarter.
- c. **Innovest – Quarterly Review:** Wendy Dominguez presented the 2Q19 Portfolio review handout focusing on the SECURE Act of 2019, market performance and trade, and the plan summary. Christian O’Dwyer reviewed the funds in the plan as well as the funds on the watchlist.

5. SUB-COMMITTEE REPORTS

- a. **Branding Sub-Committee:** Margaret Danuser highlighted some demographics on plan participants that may be used for marketing.
- b. **DERP Partnership Sub-Committee:** No update.
- c. **Investment Sub-Committee:** No update.
- d. **Plan Document Review:** No update.
- e. **Budget Design Committee:** No update.

6. PUBLIC COMMENT: None

7. EXECUTIVE SESSION: None

8. ADJOURN PUBLIC MEETING:

Motion: A motion to adjourn the public meeting offered by Les Perry.

Approved

Aye: Letica, Eckhardt, King, Danuser, Perry, O'brien, Pixley, Enders

Nay: 0

Abstain: 0

Reminder that next regular meeting is Tuesday, August 27th, 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 July 23rd, 2019 meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on August 27th, 2019.

Respectfully submitted,

Gregory T. King

Greg King, Secretary

457(b) Deferred Compensation Committee