

December 10th, 2019 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: December 10th, 2019 at 10:00 p.m. at Webb Building, Room 1.B.6

Committee Members Present

Zlatko Letica, Finance, Chairperson
John Eckhardt, Retiree, Vice Chairperson
Greg King, Finance, Secretary
Christopher O’Brien, Human Resources
Bettye Enders, Retiree
Anthony Mazzei, Sheriff’s Office
Ian Culverhouse, Denver Police Department

Term Expires

12/31/2020
12/31/2020
12/31/2020
12/31/2022
12/31/2019
12/31/2023
12/31/2023

Committee Members Not Present

Margaret Danuser, Finance
Greg Pixley, Denver Fire Department

Term Expires

12/31/2022
12/31/2022

Financial Advisors

Gordon Tewell, Innovest
Ryan Murphy, Innovest

Plan Advisors Present

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

Ex-Officio Non-Voting Member

None

Other Attendees

Mario Dominguez, DOF

Public Attendees

Roni Kirchhevel, DERP
Jake Houlihan, DERP

1. CALL TO ORDER

- a.) Mr. Letica called the meeting to order at approximately 10:00 a.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 October 22nd, 2019 regular meeting and minutes for the October 30th, 2019 special meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Betty Enders, duly seconded by John Eckhardt, to approve the minutes for the October 22nd, 2019 regular meeting with corrections on Section 8, and to

approve the minutes for the October 30th special meeting with corrections to committee members present, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Aye: Letica, Eckhardt, King, Enders, Mazzei

Nay: 0

Abstain: O'Brien, Culverhouse

3. OLD BUSINESS:

- a. **Committee Members Seats 2020:** Ian Culverhouse from the Denver Police Department was approved by the Mayor's office and is now a member of the committee. Anthony Mazzei's term is extended until 2023. Betty Enders is waiting for approval from the Mayor's office.
- b. **Near Retirement Marketing:** Michael Burkhart notified the committee that the near retirement marketing materials were sent out to participants 45 years and older.
- c. **Confirmation of Resolution for Mr. Hutt:** Zlatko Letica met with Steve Hutt and presented the Confirmation of Resolution to Mr. Hutt.
- d. **Progress of transition to institutional share classes for Vanguard funds:** Michael Burkhart stated the transition will occur by the end of the December 2019.

4. NEW BUSINESS:

- a. **Motion to cancel the December 17th, 2019 regular meeting:**

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by Greg King, to cancel the December 17th, 2019. The motion carried by the following vote:

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

Nay: 0

Abstain: 0

- b. **Innovest Annual goals progress report:** Gordon Tewell announced Ryan Murphy, an addition to the Innovest team. Mr. Tewell reviewed 2019 goals and outcome of each goal.
- c. **Annual Strategic Planning Meeting in 2020:** Gordon Tewell mentioned some possible dates of the meeting which will be held at Innovest offices. The Committee will consider dates and look to fold in regular meeting if possible. A special meeting will be held for approval of an agreed upon date.
- d. **Nationwide Monthly Update:** Michael Burkhart reviewed the 2018-2019 CCD 457(b) plan metrics and the September 30th, 2019 quarterly reporting packet.
- e. **Innovest Deep Dive:** Ryan Murphy discussed the International and Emerging Markets Equity materials.

5. SUB-COMMITTEE REPORTS

- a. **DERP Partnership Sub-Committee:** Zlatko Letica met with Dan Stack of FPPA to discuss joint efforts on retirement readiness. Rachel Schmelzer mentioned that DERP is to include Nationwide in education sessions.
- b. **Branding Sub-Committee:** Mission and Vision statements were presented to the Committee

Discussion: None

Motion: A motion offered by Betty Enders, duly seconded by John Eckhardt, to accept the mission statement “Helping Denver employees save for retirement, one check at a time” and to accept the vision statement “Retirement readiness for all”. The motion carried by the following vote:

Aye: Letica, Eckhardt, King, Enders, Mazzei, O’Brien, Culverhouse

Nay: 0

Abstain: 0

- c. **Investment Sub-Committee:** Greg King mentioned that the communication on the share class change to Vanguard Institutional Retirement Funds will go out in December.
- d. **Plan Document Review:** No Update
- e. **Budget Design Committee:** Greg King said evaluation on budget will be done in 2020. The new participant annual fee will be communicated to City Council and participants this month.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by Betty Enders.

Approved

Aye: Letica, Eckhardt, King, Enders, Mazzei, O’Brien, Culverhouse

Nay: 0

Abstain: 0

Reminder that next regular meeting is Tuesday, January 28, 2020 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 December 10th, 2019 regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on January 28th, 2019.

Respectfully submitted,

Gregory T. King

Greg King, Secretary

457(b) Deferred Compensation Committee