

January 30th, 2020 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING & STRATEGIC PLANNING RETREAT: January 30th, 2020 at 9:00 a.m. at Innovest Portfolio Solutions, 4643 S. Ulster Street, Suite 1040, Denver, CO 80237

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
Margaret Danuser, Finance
Greg Pixley, Denver Fire Department

Term Expires

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

Committee Members Not Present

None

Term Expires

Financial Advisors

Gordon Tewell, Innovest
Ryan Murphy, Innovest
Wendy Dominguez, Innovest

Plan Advisors Present

Michael Studebaker, Nationwide
Rachel Schmelzer, Nationwide
Don Regan, Nationwide
Michael Burkhart, Nationwide
Jaime Holdren, Nationwide
Shannon McCarthy, Nationwide
Greg Greive, Nationwide
Matt Erwin, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

Heather Darlington, DERP

1. CALL TO ORDER

- a.) Mr. Letica called the meeting to order at approximately 9:00 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 December 10th, 2019 regular meeting and minutes for the January 7th, 2020 special meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by Greg King, to approve the minutes for the December 10th, 2019 regular meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

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

Nay: 0

Abstain: Pixley

Discussion: None

Motion: A motion offered by John Eckhardt, duly seconded by O'Brien, to approve the minutes for the January 7th, 2020 special meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Aye: Letica, Eckhardt, King, O'Brien, Danuser

Nay: 0

Abstain: Pixley, Enders, Mazzei, 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 term is extended until 2023.
- b. **Near Retirement Marketing:** Michael Burkhart notified the committee that the near retirement marketing materials were sent out in December. Marketing for high balance accounts will be sent out in February.

4. NEW BUSINESS:

- a. **Nationwide Monthly Update:** Michael Burkhart reviewed the 2018-2019 CCD 457(b) plan metrics.
- b. **Innovest Update:** Gordon Tewell discussed the 4Q2019 Portfolio Review handout focusing on target date funds and economic data. Ryan Murphy reported on the funds on the watchlist.
- c. **2020 Committee Officer Election:**

Motion: A motion offered by Greg Pixley, duly seconded by Greg King, to elect Zlatko Letica as Chairperson. The motion carried by the following vote:

Approved:

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

Nay: 0

Abstain: 0

Motion: A motion offered by Betty Enders, duly seconded by Greg Pixley, to elect John Eckhardt as Vice-Chairperson. The motion carried by the following vote:

Approved:

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

Nay: 0

Abstain: 0

Motion: A motion offered by Greg Pixley, duly seconded by John Eckhardt, to elect Greg King as Secretary. The motion carried by the following vote:

Approved:

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

Nay: 0

Abstain: 0

5. SUB-COMMITTEE REPORTS

- a. **Branding Sub-Committee:** Sub-Committee will be meeting with marketing to discuss next steps in branding process.
- b. **Audit Sub-Committee:** Initial meeting has occurred. Audit is now in process and timeline is set.
- c. **DERP/FPPA Partnership Sub-Committee:** Heather Darlington mentioned efforts working with the committee and that efforts are proving successful. Zlatko Letica discussed DERPs rebranding efforts and interview with marketing company. Nationwide is increasing its efforts to work with FPPA.
- d. **Investment Sub-Committee:** Greg King discussed meeting held in January 2020. Mr. King mentioned fees changing and Gallard's request for a change in investment policy to eliminate cash positions constraints. The Sub-Committee also reviewed the funds on the watchlist and remain comfortable with Innovest's process on watchlist funds.
- e. **Plan Document Review Sub-Committee:** Robert McDermott is working with vendor that is not responsive in regards to the plan document. Plan document review is currently on hold.
- f. **Budget Sub-Committee:** Zlatko Letica mentioned funds are in the account and invoices will be paid.

6. 2020 STRATEGIC PLANNING RETREAT:

<u>Time</u>	<u>Topic</u>	<u>Presenter</u>
9:00 AM - 9:45 AM	Fiduciary Education – Behavioral Governance Framework <ul style="list-style-type: none"> Wendy Dominguez discussed handout focusing on behavioral governance. Ryan Murphy discussed handout focusing on the due diligence process. Gordon Tewell discussed handout focusing on ongoing monitoring process of funds, fund managers, and performance. Wendy Dominguez discussed handout focusing on stewardship and fiduciary responsibility. 	Innovest
9:45 AM – 10:45 AM	4th quarter 2019 Plan Reviews	Nationwide
10:45 AM – 11:00 AM	Break	All
11:00 AM – 12:00 AM	Participant Engagement Program Utilization of My Interactive Retirement Planner Retaining Retirees Program <ul style="list-style-type: none"> Shannon McCarthy of Nationwide discussed Participant Experience handout focusing on the Participant Engagement Program. 	Nationwide
12 PM – 1:00 PM	Working Lunch Participant Survey Results and Secure Act Summary <ul style="list-style-type: none"> Matt Erwin of Nationwide discussed 457b Retirement Plan Research handout Jamie Holdren discussed with security enhancements to the individual accounts, account lock and withdrawal process, Secure Act handout and focused on changes affecting Government Plans. 	Nationwide
1:00 PM - 1:15 PM	Break	
1:15 PM - 2:30 PM	Review of 2019 goals 2020 Goal setting <ul style="list-style-type: none"> Goals for 2019 were reviewed and goals for 2020 were set. 	All

7. **PUBLIC COMMENT:** None

8. **EXECUTIVE SESSION:** None

9. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by John Eckhardt

Approved

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

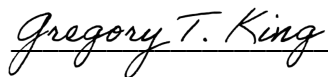
Nay: 0

Abstain: 0

Reminder that next regular meeting is Tuesday, February 25th, 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 January 30th, 2020 regular meeting and strategic planning retreat were reviewed and approved by a majority vote of Committee members at a regular meeting held on February 25th, 2020.

Respectfully submitted,



Greg King, Secretary

457(b) Deferred Compensation Committee