

## **October 27th, 2020 Minutes – Denver’s 457(b) Deferred Compensation Committee**

REGULAR MEETING: October 27th, 2020 at 1:00 p.m. Virtual Meeting.

### **Committee Members Present**

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

### **Term Expires**

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

### **Committee Members Not Present**

### **Term Expires**

### **Financial Advisors**

Wendy Dominguez, Innovest  
Gordon Tewell, Innovest  
Dustin Roberts, Innovest

### **Plan Advisors Present**

Michael Studebaker, Nationwide  
Michael Burkhart, Nationwide  
Rachel Schmelzer, Nationwide  
Don Regan, Nationwide  
Greg Greive, Nationwide  
Michael Irwin, Nationwide  
Lucas Hinsenkamp, Nationwide

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

Robert McDermott

### **Other Attendees**

Mario Dominguez, DOF

### **Public Attendees**

Heather Darlington, DERP

## **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. Mr. Letica moved Nationwide – Distribution Eligibility discussion to the first item under New Business and moved Budget Sub-Committee report to the first item under Sub-Committee Reports

## **2. AMENDMENTS TO MINUTES**

Minutes for the July 28th, 2020 regular meeting were distributed and reviewed.

**Discussion:** None

**Motion:** A motion offered by John Eckhardt, duly seconded by Margaret Danuser to approve the minutes for the July 28th, 2020 regular meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

**Approved:**

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

Nay: 0

Abstain: Mazzei

### **3. OLD BUSINESS:**

- a. **Nationwide – Report on Cares Act CRD's and Loans:** Michael Burkhart updated the committee with figures on participants who used the CARES Act programs.
- b. **Nationwide – Near Retirement Marketing:** Don Reagan updated on near retirement marketing and gave details on reach-out efforts to participants. Mr. Reagan also updated on rollover-out statistics and positive retention efforts.
- c. **NAGDCA Conference:** Ian Culverhouse who attended the virtual conference informed the committee on some of the education sessions.
- d. **Committee Expiring terms:** Zlatico Letica and Greg King are moving forward on approval for new terms for the next four years. Margaret Danuser noted that for non-Council appointed committee members, the Mayor's Office would like to move to terms ending 10/31 rather than 12/31.

### **4. NEW BUSINESS:**

- a. **Nationwide – Distribution Eligibility:** Michael Burkart discussed issues around distribution eligibility in accordance with fiscal rules and waiting periods after separation.

**Discussion:** None

**Motion:** A motion offered by Greg Pixley, duly seconded by Greg King, to change the 457 Plan effective immediately, to require a retired participant to maintain at least 1% of the account balance for a minimum of 60 days after the date of retirement, and to direct the Plan's Secretary send notice of the Plan change to the President of City Council.

**Approved:**

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

Nay: 0

Abstain: 0

- b. **Strategic Planning Retreat:** Gordon Tewell updated on plans for the next strategic planning retreat to be held in early 2021. Mr. Tewell will follow up with email to the committee to discuss agenda and dates.
- c. **Nationwide – Survey – Plan Feedback.** Michael Irwin of Nationwide discussed key metrics and detail findings of the survey on the Summit Savings plan. Zlatko Letica suggested we revisit some findings at the strategic planning retreat.
- d. **Nationwide – Quarterly Update:** Michael Burkhart discussed 2019-2020 Summit Savings Plan Metrics. Mr. Burkhart discussed the quarterly review handout. Don Reagan updated on engagement with participants.
- e. **Innovest – Update Department of Labor (DOL) and the Employee Benefits Security Administration (EBSA) published their final rule on electronic disclosures:** Gordon Tewell updated the committee on rule change and advised on impacts to the plan.
- f. **Innovest – Quarterly Fiduciary Training update:** Wendy Dominguez discussed the 3Q2020 handout and highlighted fiduciary responsibilities and education as well as an update on capital markets thru the third quarter. Gordon Tewell discussed the watchlist and individual fund performance.

## 5. SUB-COMMITTEE REPORTS:

- a. **Budget Sub-Committee:** Zlatko Letica gave an update on the budget and revenue account activity.

**Motion:** A motion offered by Greg Pixley and duly seconded by John Eckhardt to change participant fee to be assessed on the first business day of 2021, from \$14.00 per participant to \$12 per participant.

### **Approved:**

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

Nay: Enders

Abstain: 0

- b. **Cares Act Sub-Committee:** No update
- c. **Branding Sub-Committee:** No update
- d. **DERP/FPPA Partnership Sub-Committee:** Heather Darlington updated on DERP rebranding efforts.
- e. **Investment Sub-Committee:** Greg King discussed investment sub-committee meeting with Innovest which reviewed the Neuberger Berman Sustainable fund and its performance. Innovest was directed to look for other fund options.
- f. **Plan Document Review Sub-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 John Eckhardt

**Approved:**

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

Nay: 0

Abstain: 0

Reminder that the next regular meeting will be announced at later date and will be held via a virtual (phone/online) meeting. Final details on the meeting will be posted in advance.

By signing below the Secretary hereby certifies the above minutes of October 27th regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on **Future Date.**

Respectfully submitted,

*Gregory T. King*

Greg King, Secretary

457(b) Deferred Compensation Committee