

January 27th, 2022 Minutes- Denver's 457(b) Deferred Compensation Committee

REGULAR MEETING & STRATEGIC PLANNING RETREAT: January 27th, 2022 at 8:30 a.m. Virtual Meeting.

Committee Members Present

Zlatko Letica, Finance, Chairperson
Greg King, Finance, Vice Chairperson
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
John Braverman, Retiree

Term Expires

12/31/2024
12/31/2024
12/31/2022
12/31/2023
12/31/2023
12/31/2023
12/31/2022
12/31/2022
12/31/2024

Committee Members Not Present

None

Term Expires

Financial Advisors

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

Plan Advisors Present

Michael Burkhart, Nationwide
John Kleeman, Nationwide
Luke Hinsenkamp, Nationwide
Jaime Holdren, Nationwide
Greg Greive, Nationwide
Kristopher Morten, Nationwide
Doug Baer, Nationwide
April Woodruff, Nationwide
Cathy Marasco, Nationwide
Joe Schneider, Nationwide
Kent Morris, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, Secretary, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

Heather Darlington, DERP
John Eckhardt, Retiree
Kevin Balaod
Stan Lechman Jr, CAO
Stefanie Raph, CAO

1. CALL TO ORDER

a.) Mr. Letica called the meeting to order at approximately 8:30 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 26th, 2021 regular meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Margaret Danuser, duly seconded by Greg King, to approve the minutes for the October 26th, 2021 regular meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

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

Nay:0

Abstain: 0

3. OLD BUSINESS:

- a. **Near Retirement Marketing:** Discussion moved to the Strategic Planning Retreat portion of the meeting.

4. NEW BUSINESS:

- a. 2022 Committee Officer Election:

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

Approved:

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

Nay:0

Abstain: 0

Motion: A motion offered by Margaret Danuser, duly seconded by Ian Culverhouse, to elect Greg King as Vice Chairperson. The motion carried by the following vote:

Approved:

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

Nay:0

Abstain: 0

Motion: A motion offered by Greg King, duly seconded by Margaret Danuser, to elect Chris O'Brien as Secretary. The motion carried by the following vote:

Approved:

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

Nay:0

Abstain: 0

5. SUB-COMMITTEE REPORTS

- a. **Branding Sub-Committee: Audit Sub-Committee:** No Updates
- b. **DERP/FPPA Partnership Sub-Committee:** Heather Darlington gave an update on the DROP program and rebranding efforts of DERP
- c. **Investment Sub-Committee:** Greg King said the sub-committee will be having a meeting with Nationwide.
- d. **Plan Document Review Sub-Committee:** No Updates
- e. **Budget Sub-Committee:** Jaime Holdren updated the committee on budget expenses and fees.
- f. **Audit Sub-Committee:** Zlatko Letica mentioned the annual audit will be finalized in February 2022.

6. 2022 STRATEGIC PLANNING RETREAT:

Time	<u>Topic</u>	Presenter
9:15AM	Nationwide Quarterly Plan Health Report <ul style="list-style-type: none">• Michael Burkhart discussed the quarterly plan report handout which highlighted Summit Savings assets and activity.• Michael Burkhart gave an update on near retirement marketing efforts and discussed the Monthly metrics handout.	Nationwide
9:45 AM	AM Break	
10:00AM	Nationwide Data Security Update - Call Center <ul style="list-style-type: none">• Doug Baer talked on call center statistics and regional setup. Nationwide discussed the \$5000 penalty owed to the Plan for missing the call center performance goal.• April Woodruff discussed fraud and security safeguards used to protect member accounts	Nationwide
10:30 AM	Nationwide Employee Satisfaction Review <ul style="list-style-type: none">• Michael Burkhart discussed survey methodology and results of the survey	Nationwide

11:00AM	Innovest Quarterly Report and Target Date Strategy Deep Dive <ul style="list-style-type: none"> Dustin Roberts discussed retirement plan topics and trends; and overall capital market conditions Gordon Tewell discussed fund performance and gave a detailed presentation on Target Date Funds 	Nationwide
12:00 PM	Working Lunch: S0BA , CIT's, and ESG <ul style="list-style-type: none"> Gordon Tewell gave a detailed discussion on Collective Investment Trusts, Environmental Social & Governance investing, and Self-Directed Brokerage accounts. 	Nationwide
12:30 PM	Working Lunch: In-Plan Retirement Income <ul style="list-style-type: none"> Cathy Marasco discussed retirement income benefits plans 	Nationwide
1:00 PM	Behavioral Finance Session <ul style="list-style-type: none"> Shannon McCarthy discussed behavioral finance and how it is used in participant marketing 	Nationwide
1:30 PM	PM Break	
1:45 PM	Nationwide Annual Participant Engagement/Education Update and Plan <ul style="list-style-type: none"> Joe Schneider discussed the Financial Wellness planning tool pilot program that is available to participants 	Nationwide
2:30 PM	Goals Session - Set for 2022 and review of 2021Goals <ul style="list-style-type: none"> Michael Burkhart reviewed the results of the 2021Goals Nationwide, Innovest and Committee planned and set goals for 2022 	All

7. **PUBLIC COMMENT:** John Eckhardt raised a question on the Financial Wellness Planning tool. Mr. Eckhardt commented on MIRP, plan retention efforts, and surveys sent to retirees.

8. **EXECUTIVE SESSION:** None

9. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by Margaret Danuser and seconded by John Braverman

Approved: Letica, King, Enders, Mazzei, Culverhouse, O'Brien, Pixley, Danuser, Braverman

Aye:

Nay:0

Abstain: 0

Reminder that the next regular meeting will be held Tuesday, March 22nd, 2021, 1:00 p.m. - 3:00 p.m. and will be a virtual (phone/online) meeting. Final details will be posted at a later date.

By signing below the Secretary hereby certifies the above minutes of the January 27th, 2022 regular meeting and strategic planning retreat were reviewed and approved by a majority vote of Committee members at a regular meeting held on March 22nd 2022.

Respectfully submitted,



Chris O'Brien, Secretary
457(b) Deferred Compensation Committee

