

Tuesday, April 27th, 2021 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: April 27, 2021, at 1:00 p.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
Jon 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
12/31/2024

Committee Members Not Present

Greg Pixley, Denver Fire Department

Term Expires

12/31/2022

Financial Advisors

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

Plan Advisors Present

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

Ex-Officio Non-Voting Member

Robert McDermott, Secretary, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

Heather Darlington, DERP
John Eckhardt, Retiree
Lauren Albanese, Media

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. APPROVAL OF MINUTES

Minutes for the January 29th, 2021 regular meeting and strategic planning retreat were distributed and reviewed.

Discussion: Some minor corrections were suggested and noted

Motion: A motion offered by Betty Enders, duly seconded by Chris O'Brien, to approve the minutes from the January 29, 2021 meeting (with the changes discussed), and to direct the Secretary to sign and certify those minutes as final. The motion carried by the following vote:

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

Nay: 0

Abstain: 0

Heather Darlington announced DERP rebranding efforts and updated website is complete and launched.

3. OLD BUSINESS:

- a. **Nationwide – Near Retirement Marketing:** Don Regan discussed near retirement marketing efforts and the success around those efforts.
- b. **Committee – CPPC/NAGDCA Conferences:** Zlatko Letica discussed the education opportunities of the CPPC/NAGDCA conferences. Mr. Letica asked for those interested in attending the conference(s) to notify him.
- c. **Committee – 2021 Plan Goals:** Wendy Dominguez reviewed the 2021 plan goals and the creation of the 2021 Goals Subcommittee to strategize and achieve goals. Wendy Dominguez and Jamie Holdren updated on the status of those goals.
- d. **Committee – Environmental/Social/Governance (“ESG”) Fund Discussion:** Gordon Tewell and Greg King updated on the search to replace the Neuberger Berman fund and provided information on other ESG funds.

Discussion: The committee discussed the Neuberger Berman fund and a replacement ESG fund.

Motion: A motion offered by Margaret Danuser, duly seconded by Greg King, to replace the current ESG investment in the Summit Savings Plan fund lineup with the Vanguard Social Index Fund. The motion carried by the following vote:

Aye: Letica, King, Enders, Mazzei, Culverhouse, Danuser, Braverman

Nay: 0

Abstain: O'Brien

4. NEW BUSINESS:

- a. **Innovest:**
 - i. **Sale of Galliard Capital by Wells Fargo:** Dustin Roberts gave details on the sale of Galliard Capital by Wells Fargo.
 - ii. **Approve to sign consent to sale form by motion:** Mr. Roberts discussed the need to approve and sign the consent to sale form

Discussion: None

Motion: A motion offered by Chris O'Brien, duly seconded by Ian Culverhouse, to approve the Galliard Consent to Sale form, and to delegate to the Committee Chair the authority to sign the Consent form on behalf of the Committee. The motion carried by the following vote:

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

Nay: 0

Abstain: Danuser, Braverman

- b. **Innovest – Quarterly/Fiduciary Training Update:** Wendy Dominguez highlighted Financial Wellness programs and presented information on capital markets and economic data. Gordon Tewell reviewed the fund watchlist and fund performance.
- c. **Committee – Plan Documents**
 - i. **Discussion adoption of Nationwide Plan Document:** Rob McDermott
 - ii. **Approval by motion, to negotiate new adoption agreement and plan document with Nationwide**

Discussion:

Motion: A motion offered by Ian Culverhouse, seconded by Greg King, to direct the Plan Document Review Committee work with Nationwide to prepare all draft documents needed for Summit Savings Plan and to replace the current plan document with the Nationwide Plan Document

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

Nay: 0

Abstain: Danuser, Braverman

- d. **Nationwide – Quarterly Update:** Michael Burkhart discussed the 2020-2021 Summit Savings Plan Metrics handout and the quarterly CCD Deferred Compensation Plan quarterly handout handout.

5. SUB-COMMITTEE REPORTS

- a. **Audit committee:** Zlatko Letica updated the committee on the finalization of the audit. The audit was successful with no findings.
- b. **Branding Sub-Committee:** No updates
- c. **DERP/FPPA Partnership Sub-Committee:** No updates
- d. **Investment Sub-Committee:** Greg King mentioned proposed investment policy changes that will be further discussed at a future meeting.
- e. **Plan Document Review Sub-Committee:** No Updates
- f. **Budget Sub-Committee:** Zlatko Letica discussed the budget and the educational expense.

6. PUBLIC COMMENT: None

7. EXECUTIVE SESSION: None

8. ADJOURN PUBLIC MEETING:

Motion: A motion to adjourn the public meeting offered by Jon Braverman, and duly seconded by Zlatko Letica

Approved:

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

Nay: 0

Abstain: 0

Reminder that the next regular meeting will be held July 27th, 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 April 27th, 2021 regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on July 27th, 2021.

Respectfully submitted,



Robert McDermott, Secretary
457(b) Deferred Compensation Committee