

SUMMIT SAVINGS

Get With the Plan

May 27th, 2025, Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: May 27th, at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present

Greg King, Finance, Chairperson
Stephanie Adams, Finance, Vice Chairperson
Mario Dominguez, Finance, Secretary
Robert Gibson, Retiree
Jeagoun Lee, Human Resources
Jon Braverman, Retiree

Term Expires

12/31/2029
12/31/2027
12/31/2029
10/31/2026
12/31/2029
12/31/2029

Attendance

In Person
In Person
In Person
In Person
Virtual
Virtual

Committee Members Not Present

Daniel Mccann, Denver Sheriff Department
Jason Brewer, Denver Fire Department
Ian Culverhouse, Denver Police Department

Term Expires

12/31/2028
10/31/2026
12/31/2027

Financial Advisors

Gordon Tewell, Innovest, In Person
Dustin Roberts, Innovest, In Person

Plan Advisors Present

Michael Burkhart, Nationwide, In Person
Jamie Holdren, Nationwide, Virtual
Kristalin Kingsley, Nationwide, In Person
Christopher Morton, Nationwide, Virtual
Randy Blaha, Nationwide, In Person

Ex-Officio Non-Voting Member

Robert McDermott, CAO, Virtual

1. CALL TO ORDER:

- a. Greg King called the meeting to order at approximately 1:00pm
- b. A quorum is noted.
- c. The Secretary properly posted the notice of the meeting.
- d. Mr. King asked for any additions to the agenda.

2. APPROVAL OF MINUTES:

Minutes for the March 25th, Regular Meeting and were distributed and reviewed.

Discussion: Strategic planning to be removed

Motion: A motion offered by Robert Gibson and duly seconded by Mario Dominguez to approve the minutes of the March 25th Regular Meeting and to direct the Secretary to certify the minutes. The motion was approved by the following vote:

Approved:

Aye: King, Dominguez, Gibson, Lee, Braverman

Nay: 0

Abstain: 0

3. OLD BUSINESS:

- a. **Committee – CPPC Conference – 8/26/2025 – 8/29/2025:** Greg King mentioned that there is one more spot open.
- b. **Nationwide – Near Retirement Marketing:** Kristalin Kingsley discussed near retirement marketing efforts across the City. Michael Burkhart highlighted efforts on beneficiary efforts

5. NEW BUSINESS:

- a. **Innovest- Quarterly Update:** Dustin Roberts reviewed the Q1 Portfolio review handout which highlighted fiduciary topics and trends, as well as economic & market conditions for the quarter.
- b. **Innovest – Fiduciary Update - Vanguard Target Date Funds:** Gordon Tewel reviewed the Vanguard Target Date handout.
- c. **Nationwide Quarterly Update:** Michael Burkhart reviewed the Quarterly report handout prepared by Nationwide. Jamie Holdren updated the committee on the Revenue account. Mr. Burkhart reviewed the Plan metrics handout.

6. SUB-COMMITTEE REPORTS

- a. **Audit Sub-Committee:** Stephanie updated the committee that the audit resulted in no findings.
- b. **Investment Sub-Committee:** Greg King updated the committee on the evaluation of the American Funds EuroPacific Growth fund. The sub-committee also reviewed the Invesco Developing Market fund and the options to replace this fund. The sub-committee selected the GQG Partners Emerging Markets Equity Fund as the replacement

Discussion: Discussion occurred among the Committee

Motion: A motion offered by Mario Dominguez and duly seconded by Robert Gibson to approve American Funds EuroPacific Growth fund as an option within the fund but to remain on the Watchlist. The motion was approved by the following vote:

Approved:

Aye: King, Adams, Dominguez, Gibson, Lee, Braverman

Nay: 0

Abstain: 0

Discussion: Discussion occurred among the Committee

Motion: A motion offered by Stephanie Adams and duly seconded by Robert Gibson to approve the replacement of Invesco Developing Market fund with the GQG Partners Emerging Markets Equity fund.

Approved:

Aye: King, Adams, Dominguez, Gibson, Lee, Braverman

Nay: 0

Abstain: 0

- c. **Plan Document Review Sub-Committee:** No updates
- d. **Secure 2.0 Sub-Committee:** No updates
- e. **ADA/Website Compliance Sub-Committee:** No updates

7. PUBLIC COMMENT: None

8. EXECUTIVE SESSION: None

9. ADJOURN PUBLIC MEETING:

Motion: A motion offered by Mario Dominguez and duly seconded Robert Gibson to adjourn the public meeting. Motion approved by the following vote.

Approved:

Aye: King, Adams, Dominguez, Gibson, Lee, Braverman

Nay: 0

Abstain: 0

Reminder that the next meeting will be held Tuesday, July 22nd, 1:00 p.m. – 3:00 p.m. and will be an in-person meeting with a virtual (phone/online) option.

Location: Webb Municipal Building, 201 W. Colfax Ave., Denver, CO, 80202, Room 4.I.4.

By signing below the Secretary hereby certifies the above minutes of the May 27th, 2025 Regular Meeting were reviewed and approved by a majority vote of Committee members at the Regular Meeting held on July 22nd 2025.

Respectfully submitted,



Mario Dominguez, Secretary
457(b) Deferred Compensation Committee