



July 22nd, 2025, Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: July 22nd, 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
Daniel Mccann, Denver Sheriff Department
Jason Brewer, Denver Fire Department
Ian Culverhouse, Denver Police Department

Term Expires

12/31/2029
12/31/2027
12/31/2029
10/31/2026
12/31/2029
12/31/2029
12/31/2028
10/31/2026
12/31/2027

Attendance

In Person
Virtual
In Person
In Person
In Person
Virtual
In Person
In Person
In Person

Committee Members Not Present

None

Term Expires

Financial Advisors

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

Plan Advisors Present

Michael Burkhart, Nationwide, In Person
Jamie Holdren, Nationwide, Virtual
Kristalin Kingsley, Nationwide, In Person
Joe Rossi, 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 May 27th, Regular Meeting and were distributed and reviewed.

Discussion: None

Motion: A motion offered by Robert Gibson and duly seconded by Mario Dominguez to approve the minutes of the May 28th Regular Meeting and to direct the Secretary to certify the minutes. The motion was approved by the following vote:

Approved:

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

Nay: 0

Abstain: McCann, Brewer, Culverhouse

3. OLD BUSINESS:

- a. **Committee – CPPC Conference – 8/26/2025 – 8/29/2025:** Greg King mentioned that there are no more spots remaining.
- b. **Nationwide – Near Retirement Marketing:** Kristalin Kingsley discussed near retirement marketing efforts across the City.

4. NEW BUSINESS

- a. **Nationwide – Quarterly Update:** Michael Burkhart reviewed the Quarterly report handouts prepared by Nationwide. Jamie Holdren updated the committee on the Revenue account. Mr. Burkhart reviewed the Plan metrics handout.
- b. **Innovest - Quarterly Update:** Dustin Roberts reviewed the Q2 Portfolio review handout which included Fiduciary Topics and Trends, and recent performance of Capital Markets. Gordon Tewell reviewed the funds on the Watchlist.
- c. **Innovest – Investment Policy Review:** Gordon Tewell highlighted changes to investment policy.

Discussion: Discussion occurred among the Committee

Motion: A motion offered by Robert Gibson and duly seconded by Ian Culverhouse to accept the changes to the Investment Policy Statement as presented and to assign authority to Greg King to sign the Investment Policy Statement changes on behalf of the Committee. The motion was approved by the following vote:

Approved:

Aye: King, Adams, Dominguez, Gibson, Lee, Braverman, McCann, Brewer, Culverhouse

Nay: 0

Abstain: 0

5. SUB-COMMITTEE REPORTS

- a. **Audit Sub-Committee:**
- b. **Investment Sub-Committee:** Gordon Tewell reviewed the Share Class Review

Discussion: Discussion occurred among the Committee

Motion: A motion offered by Mario Dominguez and duly seconded by Daniel McCann to move from Vanguard FTSE Social Index Admiral Fund (VFTAX) to Vanguard FTSE Social Index I (VFTNX)

Approved:

Aye: King, Adams, Dominguez, Gibson, Lee, Braverman, Culverhouse, Brewer, McCann

Nay: 0

Abstain: 0

- c. **Plan Document Review Sub-Committee:** Greg King assigned the Plan Document committee to consider an internal fund Roth IRA conversion as asked by plan participants from Denver Fire Department.
- d. **Secure 2.0 Sub-Committee:** Jeagoun Lee updated the committee on impacts of Secure 2.0 Act on catch up rules for certain employees.
- e. **ADA/Website Compliance Sub-Committee:** Greg King updated the committee on recent website changes to ensure ADA compliance.

6. PUBLIC COMMENT: None

7. EXECUTIVE SESSION: None

8. 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, Culverhouse, Brewer, McCann

Nay: 0

Abstain: 0

Reminder that the next meeting will be held Tuesday, September 23rd, 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 4.1.4.

By signing below the Secretary hereby certifies the above minutes of the July 22nd, 2025 Regular Meeting were reviewed and approved by a majority vote of Committee members at the Regular Meeting held on September 23rd, 2025.

Respectfully submitted,

Mario Dominguez

Mario Dominguez, Secretary
457(b) Deferred Compensation Committee