

SUMMIT SAVINGS

Get With the Plan

October 19th, 2022 Minutes- Denver's 457(b) Deferred Compensation Committee

SPECIAL MEETING: October 19th, 2022 at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present

Zlatko Letica, Finance, Chairperson
Greg King, Finance, Vice Chairperson
Chris O'Brien, Secretary
Ian Culverhouse, Denver Police Department
Jon Braverman, Retiree
Greg Pixley, Denver Fire Department
Margaret Danuser, Finance

Term Expires

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

Attendance

In-person
In-person
In-person
In-person
Video
Video
Video

Committee Members Not Present

Anthony Mazzei, Sheriff's Office

Term Expires

12/31/2023

Financial Advisors

Gordon Tewell, Innovest
Dustin Roberts, Innovest

Plan Advisors Present

Jamie Holaren, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, Asst. City Attorney (Video)

Other Attendees

Joshua Rosenblum, OOF

1. CALL TO ORDER

- a. Mr. Letica 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. Letica asked for any additions to the Agenda. No additions were made.

2. APPROVAL OF MINUTES FROM:

Minutes for September 27th, 2022 Regular Meeting to be distributed and reviewed in November 2022 meeting.

3. SUB COMMITTEE REPORTS:

- a. Stable Value Fund RFP-Greg King** presented high-level review of the formal RFP bidder evaluation process for the Stable Value Fund provider. The RFP subcommittee recommended retaining Galliard as the Stable Value Fund provider.

Discussion: A question was asked about how the subcommittee arrived at their decision. Greg King described how initial written responses from all bidders were scored. These written scores were used to rank all bidders. The top four bidders were invited for a verbal interview. Three of the top four attended the interview. The combined written and verbal response scores were ranked with Galliard scoring the highest of the three finalists.

Motion: A motion offered by Greg Pixley duly seconded by Greg King to:

1. Approve a 5-year contract with Galliard Capital Management beginning on January 1, 2023, with terms and conditions normally used by the City; and
2. Direct the Chairman and legal Counsel of the committee to finalize any negotiations of terms; and
3. Delegate signature authority to the Chairman of the committee to sign the agreement on behalf of the committee once final terms are reached.

The motion carried by the following vote:

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

Nay:0

Abstain: 0

5. **PUBLIC COMMENT:** None

6. **EXECUTIVE SESSION:** None

7. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by Greg King and seconded by Chris O'Brien.

The motion carried by the following vote:

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

Nay:0

Abstain: 0

Reminder that the next regular meeting will be held Tuesday, November 27th, 2022, 1:00 p.m.
- 3:00 p.m. and will be a virtual with a phone/online option.

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

Respectfully submitted,



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

