

SUMMIT SAVINGS

Get With the Plan

May 24th, 2022 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: May 24th, 2022 at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present

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

Term Expires

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

Attendance

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

Committee Members Not Present

Anthony Mazzei, Sheriff’s Office

Term Expires

12/31/2023

Financial Advisors

Gordon Tewell, Innovest
Wendy Dominguez, Innovest

Plan Advisors Present

Michael Burkhart, Nationwide
Jamie Holdren, Nationwide
Kristopher Morten, Nationwide
Joe Schneider, Nationwide
Emily Knox, Nationwide
Kristalin Kingsley, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, Asst. City Attorney (Video)

Other Attendees

Mario Dominguez, DOF

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. AMENDMENTS TO MINUTES

Minutes for March 22, 2022 Regular Meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Greg Pixley duly seconded by Ian Culverhouse, to approve the minutes of the March 22, 2022 Regular Meeting and to direct the Secretary to certify the minutes. The motion carried by the following vote:

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

Nay: 0

Abstain: 0

3. OLD BUSINESS:

- a. **2022 Goals:** Michael Burkhart, Nationwide, updated the committee on progress of 2022 goals and additional efforts to help achieve those goals.
- b. **Near Retirement Marketing:** Kristopher Morton, Nationwide, discussed efforts of reaching out to members near retirement. Mr. Morton introduced Emily Knox and Krystalin Kingsley, retirement specialists who are assigned to the Denver Summit Savings plan.

4. NEW BUSINESS:

- a. **Innovest Quarterly Update:** Wendy Dominguez discussed the Q1 portfolio review and emphasized the Vanguard Target funds had merged into one share class, information on the Secure Act and other fiduciary topics and trends. Ms. Dominguez also updated on asset allocation of the Plan and the results of the annual fee review of the funds within the Plan. Gordon Tewell reviewed the Manager scorecard in the Q1 Portfolio Review handout. Mr. Tewell discussed the funds on the Watchlist and recommended no changes to the funds currently.
- b. **Nationwide Monthly Update:** Michael Burkhart discussed the Nationwide Summit Savings Plan Quarterly Review emphasizing Plan allocations, certain metrics of the Plan, and activity within the Plan. Jamie Holdren reviewed the revenue account estimate year to date.
- c. **Nationwide-My Financial Wellness Planner Pilot Program Update:** Joe Schneider updated the committee on the My Financial Wellness Planner Pilot Program, highlighting performance and insights on metrics of the tool and the next steps of the program. Committee discussion occurred.

Motion: A motion offered by Greg Pixley and duly seconded by Chris O'Brien to approve the continuation of the My Financial Wellness Pilot Program and to allow Nationwide to continue the Program until the July 2022 Deferred Compensation Committee meeting. The motion carried by the following vote:

Aye: Letica, King, Culverhouse, Danuser, Pixley, Braverman, O'Brien
Nay: 0
Abstain: 0

d. Annual Plan Audit Update: Rob McDermott reviewed the draft of the Legal Representation Letter with the committee. Committee discussion occurred.

Motion: A motion offered by Margaret Danuser and duly seconded by Greg Pixley to approve the draft Legal Representation Letter and direct the Chair to sign the letter and send it to the City Attorney's office on behalf of the full committee.

Aye: Letica, King, Culverhouse, Danuser, Pixley, Braverman, O'Brien
Nay: 0
Abstain: 0

e. Committee Member Seats: Zlatko Letica notified committee that a seat is open which is a replacement for Bettye Enders and he is working to fill the seat. Mr. Letica informed the Committee that Pixley, O'Brien, and Danuser terms expire at end of year and will look to get these extended.

f. 2022 CPPC Annual Conference: Zlatko Letica asked the Committee to notify him if any committee member had interest in attending the conference.

5. SUB-COMMITTEE REPORTS

a. Branding Sub-Committee: Audit Sub-Committee: No updates.

b. DERP/FPPA Partnership Sub-Committee: Emily Knox, Nationwide, discussed efforts of working together on education and events and partnering with FPPA.

c. Investment Sub-Committee: No updates.

d. Plan Document Review Sub-Committee: No updates.

e. Budget Sub-Committee: No further updates.

f. Audit Sub-Committee: Zlatko Letica notified the committee that audit is finalized and waiting on signatures.

g. Stable Value Fund RFP Sub-Committee: Greg King notified the Committee that the RFP is out, and many inquiries were submitted.

h. Investment Manger RFP Sub-Committee: Margaret Danuser announced that the RFP process was kicked off and is in the very early stages.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

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

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

Nay: 0

Abstain: 0

Reminder that the next regular meeting will be held Tuesday, July 26th, 2022, 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.F.6.

By signing below the Secretary hereby certifies the above minutes of the May 24th, 2022 regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on July 26th, 2022.

Respectfully submitted,

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

