July 26th, 2022 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: July 26th, 2022 at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present
Zlatko Letica, Finance, Chairperson 12/31/2024 In-person
Chris O’Brien, Secretary 12/31/2022 In-person
Greg Pixley, Denver Fire Department 12/31/2022 In-person
Jon Braverman, Retiree 12/31/2024 Video
Anthony Mazzei, Sheriff’s Office 12/31/2023 In-person
Margaret Danuser, Finance 12/31/2022 In-person

Committee Members Not Present
Greg King, Finance, Vice Chairperson 12/31/2024
Ian Culverhouse, Denver Police Department 12/31/2023

Financial Advisors
Gordon Tewell, Innovest
Dustin Roberts, Innovest

Plan Advisors Present
Michael Burkhart, Nationwide
Jamie Holdren, Nationwide
Emily Knox, Nationwide
Joe Schneider, 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 1:15pm
   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 May 24th, 2022 Regular Meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Chris O’Brien duly seconded by Greg Pixley, to approve the minutes of the May 24th, 2022 Regular Meeting and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Aye: Letica, Pixley, Braverman, O’Brien
Nay: 0
Abstain: Mazzei

3. OLD BUSINESS:

a. 2022 Goals: Michael Burkhart, Nationwide, updated the committee on progress of 2022 goals and reviewed the Summit Savings Plan Metrics handout.

b. Near Retirement Marketing: Emily Knox, Nationwide, discussed efforts of reaching out to members, near retirement marketing, extended partnership with DERP, and meetings with the Denver Fire Department and agencies throughout the City.

c. Nationwide-My Financial Wellness Planner Pilot Program Update: Joe Schneider updated the committee on the My Financial Wellness Planner Pilot Program, highlighting metrics of Phase 1 of the program and the next steps of the program. Committee discussion occurred.

Motion: A motion offered by Greg Pixley and duly seconded by Anthony Mazzei to approve the continuation of the My Financial Wellness Pilot Program and to allow Nationwide to continue the Program until the March 30th, 2023 Deferred Compensation Committee meeting. The motion carried by the following vote:

Aye: Letica, Pixley, Braverman, O’Brien, Mazzei, Danuser
Nay: 0
Abstain: 0

d. 2022 CPPC Annual Conference: Zlatko Letica updated the committee that Chris O’Brien will be attending the conference.

e. Committee Member Seats: Zlatko Letica announced that 3 committee seats that will expire at the end of this year and will need to be extended or replaced.

4. NEW BUSINESS:

a. Innovest Quarterly Update: Gordon Tewell reviewed the Q2 portfolio review handout and emphasized Environmental, Social, Governance (ESG), Collective Investment trusts, and other retirement plan and investment trends. Mr. Tewell also updated on the results of the annual fee review of the funds within the Plan, menu coverage of the plan, and asset allocation within the Fund. Mr. Tewell discussed the overall capital market performance and
other macroeconomic metrics. Dustin Roberts reviewed the Manager scorecard in the Q2 Portfolio Review handout. Mr. Roberts discussed the funds on the Watchlist and Mr. Tewell recommended no changes to the funds currently.

b. Nationwide Quarterly Update: Michael Burkhart discussed the Nationwide Summit Savings Plan Quarterly Review emphasizing Plan allocations, and certain metrics and activity within the Plan. Jamie Holdren reviewed the Plan Reserve Account expenses and balance.


**Motion:** A motion offered by Greg Pixley and duly seconded Anthony Mazzei to approve the delegation of post-trade management services to State Street Bank and Trust Company as requested by Galliard, and to direct the Committee Chair to sign the delegation form marked as “Exhibit A” on behalf of the Committee and to place the letter and Exhibit A into the Committee minutes.

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

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: Gordon Tewell, Innovest, and the investment sub-committee plan to review index fund options to either change to Fidelity or Vanguard, or stay the course, in an effort to lower costs. Dodge & Cox has added an additional share class and will review.

d. Plan Document Review Sub-Committee: Rob McDermott discussed with committee options to let Nationwide review the adoption agreement and amendments.

e. Budget Sub-Committee: No updates.

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

g. Stable Value Fund RFP Sub-Committee: Zlatko Letica said the RFP is moving along and all the submittals are being reviewed.

h. Investment Manger RFP Sub-Committee: Margaret Danuser announced that the RFP was distributed and questions by bidders were addressed.

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 Anthony Mazzei.

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

Reminder that the next regular meeting will be held Tuesday, September 27th, 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 415.

By signing below the Secretary hereby certifies the above minutes of the July 26th, 2022, regular meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on September 27th, 2022.

Respectfully submitted,

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