

SUMMIT SAVINGS

Get With the Plan

May 23rd, 2023 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: May 23rd, 2023, at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present

Greg King, Finance, Vice Chairperson
Chris O’Brien, Secretary
Jon Braverman, Retiree
Anthony Mazzei, Sheriff’s Office
Margaret Danuser, Finance
Ian Culverhouse, Denver Police Department
Robert Gibson, Retiree

Term Expires

12/31/2024
10/31/2026
12/31/2024
12/31/2023
10/31/2026
12/31/2023
10/31/2026

Attendance

In Person
In person
Virtual
Virtual
In person
In person
Virtual

Committee Members Not Present

Zlatko Letica, Finance, Chairperson
Jason Brewer, Denver Fire Department

Term Expires

12/31/2024
10/31/2026

Financial Advisors

Gordon Tewell, Innovest
Dustin Roberts, Innovest

Plan Advisors Present

Michael Burkhart, Nationwide
Jamie Holdren, Nationwide
Kristalin Kingsley, Nationwide
Kristopher Morton, Nationwide
Joe Schneider, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, CAO – In person

Other Attendees

Mario Dominguez, DOF
Joshua Rosenblum, DOF

Public Attendees

Cory Lampshire
Lauren Albanese

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. AMENDMENTS TO MINUTES

Minutes for March 28th, 2023, Regular Meeting and were distributed and reviewed.

Discussion: A correction was noted to Ex-Officio Non-Voting Member

Motion: A motion offered by Margaret Danuser seconded by Ian Culverhouse, to approve the minutes of the March 28th, 2023, Regular Meeting with the correction and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Approved:

Aye: O'Brien, Danuser, Braverman, Culverhouse, Gibson, Mazzei

Nay: 0

Abstain: King

3. OLD BUSINESS:

- a. **2023 Goals:** Michael Burkhart updated the Committee on the progress of 2023 goals.
- b. **Near Retirement Marketing:** Kristalin Kingsley discussed strategy and reach out efforts to near retirement participants. Ms. Kingsley also discussed meetings with agencies throughout the City.

4. NEW BUSINESS:

- a. **Nationwide - Quarterly Update:** Michael Burkhart reviewed the Summit Savings Quarterly Update handout and the 2022-2023 Summit Savings Plan Metrics handout. Jamie Holdren gave an update on the Revenue Account.
- b. **Innovest – Quarterly Update:** Dustin Roberts discussed Q1 Portfolio Review handout and highlighted fiduciary topics and trends, the annual fee review, and capital market performance. Gordon Tewell updated the Committee on the funds on the Watchlist and recommended no changes to the funds at this time.
- c. **CPPC Conference:** Greg King asked for interest from Committee members in attending the CPPC Conference to be held in August 2023.
- d. **Secure Act 2.0:** Jamie Holdren updated on the Secure Act and impacts to the Plan.
- e. **Nationwide Financial Wellness Program:** Joe Schneider highlighted Phase 2 pilot and name change for the Financial Wellness Program. Discussion occurred among the Committee to not continue with the Financial Wellness Program within the Summit Savings Plan and to refer Nationwide to the Office of Human Resources to potentially integrate the Financial Wellness Program into the City's Vitality Wellness Program.

5. SUB-COMMITTEE REPORTS

- a. **Branding Subcommittee:** No update
- b. **Investment Subcommittee:** Greg King notified that a meeting occurred with Innovest to review the Watchlist and discuss the Share Class Review.
- c. **Plan Document Review Subcommittee:** Rob McDermott mentioned there may be some changes to the Plan Document due to the Secure Act.
- d. **Budget Sub-Committee:** No update
- e. **Audit Sub Committee:** Greg King mentioned that the Audit Committee meeting occurred earlier in May and no substantial findings were noted.
- f. **Recordkeeper RFP:** Greg King stated that the Committee is working with purchasing on the RFP and a decision will be announced soon.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

Motion: A motion offered by Margaret Danuser to adjourn the public meeting.

Approved:

Aye: King, O'Brien, Danuser, Braverman, Mazzei, Culverhouse, Gibson

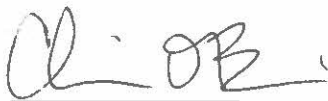
Nay: 0

Abstain: 0

Reminder that the next regular meeting will be held Tuesday, July 25th, 2023, 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.5.

By signing below the Secretary hereby certifies the above minutes of the May 23rd, 2023, Regular Meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on July 25th, 2023, Regular Meeting.

Respectfully submitted,



Chris O'Brien, Secretary

457(b) Deferred Compensation Committee

