

SUMMIT SAVINGS

Get With the Plan

July 25th, 2023 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: July 25th, 2023, at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present

Zlatko Letica, Finance, Chairperson
Chris O’Brien, Secretary
Jon Braverman, Retiree
Robert Gibson, Retiree
Jason Brewer, Denver Fire Department

Term Expires

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

Attendance

In Person
In person
Virtual
In Person
In Person

Committee Members Not Present

Greg King, Finance, Vice Chairperson
Margaret Danuser, Finance
Anthony Mazzei, Sheriff’s Office
Ian Culverhouse, Denver Police Department

Term Expires

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

Financial Advisors

Gordon Tewell, Innovest
Dustin Roberts, Innovest

Plan Advisors Present

Michael Burkhart, Nationwide
Jamie Holdren, Nationwide
Kristalin Kingsley, Nationwide
Emily Knox, Nationwide
Kristopher Morton, Nationwide
Jill Alexandrunas, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, CAO – Not Present

Other Attendees

Mario Dominguez, DOF
Joshua Rosenblum, DOF

Public Attendees

Ralph Hutton
Lauren Albanese

1. CALL TO ORDER

- a. Zlatko 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.

2. AMENDMENTS TO MINUTES

Minutes for May 23rd, 2023, Regular Meeting and were distributed and reviewed.

Discussion:

Motion: A motion offered by Robert Gibson seconded by Chris O'Brien, to approve the minutes of the May 23rd, 2023, Regular Meeting and to direct the Secretary to certify the minutes. The motion carried by the following vote:

Approved:

Aye: O'Brien, Braverman, Brewer, Gibson

Nay: 0

Abstain: Letica

3. OLD BUSINESS:

- a. **2023 Goals:** Michael Burkhart updated the Committee on the progress of 2023 goals.
- b. **Near Retirement Marketing:** Emily Knox and Kristalin Kingsley discussed reach out efforts to near retirement participants. Ms. Knox and 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. Jill Alexandrunas presented the Participant Engagement Program with measurements and results. Ms. Alexandrunas discussed the new Financial Wellness Adventure Center experience.
- b. **Innovest – Quarterly Update:** Dustin Roberts discussed Q2 Portfolio Review handout and highlighted fiduciary topics and trends, asset allocation in the Plan, and capital market performance. Gordon Tewell updated the Committee on the funds on the Watchlist and and discussed some changes to the funds with the Investment Sub Committee.
- c. **Secure Act 2.0:** Jamie Holdren updated on the Secure Act and impacts to the Plan.

5. SUB-COMMITTEE REPORTS

- a. **Branding Sub-Committee:** No update

- b. Investment Sub-Committee:** Robert Gibson updated the committee on the sub-committee's meeting with Innovest. The meeting included discussion of Funds on the watchlist, a review of Share Class funds, and adding Certificates of Deposit in the self-directed brokerage account. Discussion occurred among the Committee.

Discussion:

Motion: A motion offered by Robert Gibson seconded by Chris O'Brien, to remove the Artisan Mid Cap Value Fund and replace it with the John Hancock Disciplined Value Mid Cap Fund. The motion carried by the following vote:

Approved:

Aye: Letica, O'Brien, Braverman, Brewer, Gibson

Nay: 0

Abstain: 0

Discussion:

Motion: A motion offered by Robert Gibson seconded by Chris O'Brien, to remove the Dodge & Cox Stock I fund and replace with the Dodge & Cox Stock X fund, to remove the Hartford Capital Appreciation Y fund and replace with the Hartford Capital Appreciation R6 fund; to remove the American Beacon Small Cap Growth R5 and replace with the American Beacon Small Cap Growth R6; to remove Vanguard Institutional Index I and replace with the Vanguard Institutional Index Inst fund. The motion carried by the following vote:

Approved:

Aye: Letica, O'Brien, Braverman, Brewer, Gibson

Nay: 0

Abstain: 0

Discussion:

Motion: A motion offered by Robert Gibson seconded by Chris O'Brien, to approve the addition of Certificates of Deposits as an investment option in the self-directed brokerage account. The motion carried by the following vote:

Approved:

Aye: Letica, O'Brien, Braverman, Brewer, Gibson

Nay: 0

Abstain: 0

- c. Plan Document Review Sub-Committee:** No Update

- d. Budget Sub-Committee:** No Update

- e. Audit Sub-Committee:** No Update

- f. Recordkeeper RFP:** Zlatko Letica updated the committee. The RFP is moving along and will hope to have the RFP complete in September.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

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

Approved:

Aye: Letica, O'Brien, Braverman, Brewer, Gibson

Nay: 0

Abstain: 0

Reminder that the next regular meeting will be held Tuesday, September 26th, 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 July 25th, 2023, Regular Meeting were reviewed and approved by a majority vote of Committee members at a regular meeting held on September 26th, 2023, Regular Meeting.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Chris O'Brien", written over a horizontal line.

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