

# SUMMIT SAVINGS

*Get With the Plan*

## January 31st, 2024, Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING & STRATEGIC PLANNING RETREAT: January 31st, 2024, at 9:00 a.m. In-Person and Virtual Meeting.

### Committee Members Present

Greg King, Finance, Chairperson  
Zlatko Letica, Finance, Vice Chairperson  
Chris O’Brien, Secretary  
Margaret Danuser, Finance  
Robert Gibson, Retiree  
Ian Culverhouse, Denver Police Department  
Jon Braverman, Retiree  
Jason Brewer, Denver Fire Department  
Daniel Mccann, Denver Sheriff Department

### Term Expires

12/31/2024  
12/31/2024  
10/31/2026  
10/31/2026  
10/31/2026  
12/31/2023  
12/31/2024  
10/31/2026  
12/31/2028

### Attendance

In Person  
In Person  
In person  
In Person  
In Person  
In Person  
In Person  
In Person  
In Person

### Committee Members Not Present

#### Financial Advisors

Gordon Tewell, Innovest  
Dustin Roberts, Innovest  
Wendy Dominguez, Innovest

### Term Expires

#### Plan Advisors Present

Michael Burkhart, Nationwide  
Jamie Holdren, Nationwide (virtual)  
Kristalin Kingsley, Nationwide  
Emily Knox, Nationwide  
Kristopher Morton, Nationwide  
Kent Morris, Nationwide  
Randy Blaha, Nationwide (virtual)  
Roy Gilliam, Nationwide (virtual)  
Zack Sharp, Nationwide (virtual)  
Tammie Tucker, Nationwide (virtual)

### Ex-Officio Non-Voting Member

Robert McDermott, CAO

## 1. CALL TO ORDER:

- a. Zlatko Letica called the meeting to order at approximately 9:00am
- 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. APPROVAL OF MINUTES:**

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

**Discussion:** none

**Motion:** A motion offered by Margaret Danuser and duly seconded by Greg King to approve the minutes of the November 28th, Regular Meeting and to direct the Secretary to certify the minutes. The motion was approved by the following vote:

**Approved:**

Aye: King, O'Brien, Danuser, Gibson, Culverhouse, Braverman, Brewer, Mccann

Nay: 0

Abstain: Letica

## **3. NEW BUSINESS:**

- a. **2023 Committee Membership:** Mr. Letica introduced a new board member, Daniel Mccann, Denver Sheriff Department. January 2024 is Margaret Danuser's last committee meeting due to separation from employment with the City and County of Denver.

### **b. Committee Officer Election – Officer Positions effective 1/31/2023:**

**Motion:** A motion offered by Zlatko Letica, duly seconded by Jon Braverman, to elect Greg King as Chairperson. The motion carried by the following vote:

**Approved:**

Aye: Letica, King, O'Brien, Danuser, Gibson, Culverhouse, Braverman, Brewer, Mccann

Nay: 0

Abstain: 0

**Motion:** A motion offered by Greg King, duly seconded by Chris O'Brien, to elect Zlatko Letica as Vice-Chairperson. The motion carried by the following vote:

**Approved:**

Aye: Letica, King, O'Brien, Danuser, Gibson, Culverhouse, Braverman, Brewer, Mccann

Nay: 0

Abstain: 0

**Motion:** A motion offered by Robert Gibson, duly seconded by Ian Culverhouse, to elect Chris O'Brien as Secretary. The motion carried by the following vote:

**Approved:**

Aye: Letica, King, O'Brien, Danuser, Gibson, Culverhouse, Braverman, Brewer, Mccann

Nay: 0  
 Abstain: 0

**4. 2024 STRATEGIC PLANNING RETREAT:**

<u>Start (Duration)</u>	<u>Session Topic</u>	<u>Lead</u>
9:00am (45 mins)	Regular Committee Meeting / Agenda Items	Denver
9:45am (30 mins)	NW Quarterly Plan Report / Survey Results: Michael Burkhart reviewed the Quarterly plan report.	Nationwide
10:15am (30 mins)	Fiduciary Education:  Wendy Dominguez reviewed fiduciary roles and responsibilities and managing a prudent due diligence process. Rob McDermott and Wendy Dominguez discussed Plan Key Governing documents.	Innovest
10:45am (15 mins)	<i>AM Break</i>	N/A
11:00am (30 mins)	Recordkeeper Cyber Security Update:  Roy Gilliam updated on cybersecurity and new threat landscape. Randy Blaha discussed specific threats to the US financial industry and Cyber security best practices	Nationwide
11:30am (30 mins)	Investment Topics and Trends  Dustin Roberts discussed the topic of ESG and fiduciary considerations.  Gordon Tewell discussed Collective Investment Trusts.	Innovest
12:00 pm (15 mins)	<i>Break / Grab Lunch</i>	N/A
12:15pm (30 mins)	Innovest Quarterly Report – <i>Working Lunch</i>  Dustin Roberts reviewed economic and market conditions for the fourth quarter.	Innovest

	Gordon Tewell reviewed the funds on the watchlist and recommend a change to the Hartford Cap Appreciation fund.	
12:45pm (15 mins)	<p>Hartford Cap. Apprec. Search Book</p> <p>Gordon Tewell reviewed the search book and listed possible replacements of Hartford Cap Appreciation Fund</p> <p>Discussion occurred among the committee</p> <p><u>Motion:</u> A motion offered by Robert Gibson, and duly seconded by Zlatko Letica to remove Hartford Cap Appreciation Fund and replace with the Vanguard Total Stock Market Index Fund.</p> <p><u>Approved:</u>  Aye: Letica, King, O'Brien, Danuser, Gibson, Culverhouse, Braverman, Brewer, Mccann  Nay: 0  Abstain: 0</p>	Innovest
1:00pm (30 mins)	<p>Secure 2.0 Update</p> <p>Jamie Holdren gave an update on the Secure 2.0 act and impacts to the Plan.</p>	Nationwide
1:30pm (15 mins)	<i>PM Break</i>	N/A
1:45pm (45 mins)	<p>Annual Participant Engagement Update &amp; Plan</p> <p>Zack Sharp updated on the Participate engagement program. Tammie Tucker reviewed the results of the participant engagement program survey.</p> <p>Kristalin Kingsley discussed the 2023 annual participant engagement update &amp; plan for 2024.</p>	Nationwide
2:30pm (30 mins)	<p>Goals Session – Review 2023 &amp; Discuss 2024. Michael Burkhart reviewed 2023 goals and metrics.</p> <p>Discussion occurred between the committee, Innovest, and Nationwide on goals for 2024.</p>	All

- 5. **PUBLIC COMMENT:** None
- 6. **EXECUTIVE SESSION:** None
- 7. **ADJOURN PUBLIC MEETING:**

**Motion:** A motion offered by Zlatko Letica and duly seconded by Margaret Danuser to adjourn the public meeting. Motion approved by the following vote.

**Approved:**

Aye: Aye: Letica, King, O’Brien, Danuser, Gibson, Culverhouse, Braverman, Brewer, Mccann  
Nay: 0  
Abstain: 0

Reminder that the next regular meeting will be held Tuesday, March 26th, 2024, 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.4.

By signing below the Secretary hereby certifies the above minutes of the January 31<sup>st</sup>, 2024, Regular Meeting & Strategic Planning Retreat were reviewed and approved by a majority vote of Committee members at the regular meeting held March 26<sup>th</sup>, 2024.

Respectfully submitted,



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

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