

SUMMIT SAVINGS

Get With the Plan

March 26th, 2024, Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: March 26th, 2024, at 1:00 p.m. In-Person and Virtual Meeting.

Committee Members Present

Greg King, Finance, Chairperson
Zlatko Letica, Finance, Vice Chairperson
Chris O’Brien, Secretary
Robert Gibson, Retiree
Ian Culverhouse, Denver Police Department
Jon Braverman, Retiree

Term Expires

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

Attendance

In Person
Virtual
In person
In Person
In Person
Virtual

Committee Members Not Present

Jason Brewer, Denver Fire Department
Daniel Mccann, Denver Sheriff Department

Term Expires

10/31/2026
12/31/2028

Financial Advisors

Gordon Tewell, Innovest

Plan Advisors Present

Michael Burkhart, Nationwide
Kristalin Kingsley, Nationwide
Kristopher Morton, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, CAO

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. APPROVAL OF MINUTES:

Minutes for January 31st, 2024, Regular Meeting & Strategic Planning Retreat were distributed and reviewed.

Discussion: None

Motion: A motion offered by Chris O'Brien and duly seconded Ian Culverhouse to approve the minutes of the January 31st, Regular Meeting and Strategic Planning Retreat and to direct the Secretary to certify the minutes. The motion was approved by the following vote:

Approved:

Aye: King, O'Brien, Leticia, Gibson, Culverhouse, Braverman

Nay: 0

Abstain: 0

3. OLD BUSINESS:

- a. **Committee – CPPC Conference – 8/27/2024 – 8/30/2024:** Greg King asked committee members who are interested in attending the conference to reach out to him.
- b. **Nationwide – Near Retirement Marketing:** Kristalin Kingsley updated the committee on near retirement marketing efforts.
- c. **Nationwide – Secure Act 2.0:** Michael Burkhart updated the committee on the Secure Act 2.0 and the potential impacts to the Plan.

Discussion: Discussion occurred among the committee.

Motion: A motion offered by Chris O'Brien and duly seconded by Robert Gibson to implement the Secure Act 2.0 requirement of allowing the \$3000 in payments to be paid directly to participants (Safety only) rather than the insurance company. The motion was approved with the following vote:

Approved:

Aye: King, O'Brien, Leticia, Gibson, Culverhouse, Braverman

Nay: 0

Abstain: 0

- d. **Innovest/Nationwide/Committee – 2024 Goals:** Goals were reviewed, discussed, and fully set for 2024.

Discussion: Discussion occurred among the committee.

Motion: A motion offered by Ian Culverhouse and duly seconded by Chris O'Brien to approve the proposed goals for 2024. The motion was approved with the following vote:

Approved:

Aye: King, O'Brien, Leticia, Gibson, Culverhouse, Braverman

Nay: 0

Abstain: 0

4. NEW BUSINESS:

- a. **Nationwide – Monthly Update:** Michael Burkhart reviewed plan statistics for the month of February.
- b. **Innovest – Market Update:** Gordon Tewell updated the committee on capital market performance and economic data for the quarter.
- c. **Committee – Sub Committee Planning:** Greg King reviewed the need of some sub-committees and assigned committee members to the sub-committees.

5. SUB-COMMITTEE REPORTS:

- a. **Branding Sub-Committee:** Sub-committee no longer needed.
- b. **Audit Sub-Committee:** Letica, O'Brien, King. Mr. Letica mentioned that the audit has started, and the sub-committee is providing the information requested from the outside audit firm.
- c. **Investment Sub-Committee:** King, Culverhouse, Gibson. No updates
- d. **Plan Document Review Sub-Committee:** McDermott, O'Brien, Gibson. No update
- e. **Budget Sub-Committee:** Sub-committee no longer needed.
- f. **Secure 2.0. Sub-Committee:** King, Letica, O'Brien and McDermott. No update

5. **PUBLIC COMMENT:** None

6. **EXECUTIVE SESSION:** None

7. ADJOURN PUBLIC MEETING:

Motion: A motion offered by Bob and duly seconded by Chris O'Brien to adjourn the public meeting. Motion approved by the following vote.

Approved:

Aye: King, O'Brien, Letica, Gibson, Culverhouse, Braverman

Nay: 0

Abstain: 0

Reminder that the next regular meeting will be held Tuesday, May 28th, 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 March 26th, 2024, Regular Meeting were reviewed and approved by a majority vote of Committee members at the regular meeting held May 28th, 2024.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "C. O'Brien". The signature is fluid and cursive, with a long horizontal stroke at the end.

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