

SUMMIT SAVINGS

Get With the Plan

December 16th, 2024, Minutes – Denver’s 457(b) Deferred Compensation Committee

SPECIAL MEETING: December 16th, 2024, at 10:00 a.m. In-Person and Virtual Meeting.

Committee Members Present

Greg King, Finance, Chairperson
Stephanie Adams, Finance
Chris O’Brien, Secretary
Zlatko Letica, Finance, Vice Chairperson
Daniel Mccann, Denver Sheriff Department
Robert Gibson, Retiree
Jon Braverman, Retiree

Term Expires

12/31/2024
12/31/2027
10/31/2026
12/31/2024
12/31/2028
10/31/2026
12/31/2024

Attendance

In Person
In Person
Virtual
Virtual
Virtual
Virtual
Virtual

Committee Members Not Present

Jason Brewer, Denver Fire Department
Ian Culverhouse, Denver Police Department

Term Expires

10/31/2026
12/31/2027

Financial Advisors

Dustin Roberts , Innovest, In Person
Wendy Dominguez, Innovest, In Person

Plan Advisors Present

Michael Burkhart, Nationwide, Virtual
Kristalin Kingsley, Nationwide, Virtual
Jamie Holdren, Nationwide, Virtual

Ex-Officio Non-Voting Member

Robert McDermott, CAO, Virtual

1. CALL TO ORDER:

- a. Greg King called the meeting to order at approximately 10:00pm
- 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 September 24th, 2024, Regular Meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Zlatko Letica and duly seconded by Chris O'Brien to approve the minutes of the September 24th, 2024, Regular Meeting and to direct the Secretary to certify the minutes. The motion was approved by the following vote:

Approved:

Aye: King, O'Brien, Adams, Braverman, Gibson

Nay: 0

Abstain: Letica

3. NEW BUSINESS:

a. 2025 Plan Budget: Jamie Holdren reviewed the 2025 budget with the committee.

Discussion: Discussion occurred

Motion: A motion offered by Stephanie Adams and duly seconded by John Braverman to approve budget amount of a fee of \$8/person (\$118,823) and estimated carryover amount of \$40,097 with estimated expense amounts of \$77,500 to Innovest, \$42,625 to Forvis, and \$5000 to training and surplus; and to direct nationwide to adopt the budget as of Jan 1, 2025. The motion was approved with the following vote:

Approved:

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

Nay: 0

Abstain: 0

b. Annual City Council Plan Update: Greg King discussed accomplishments of the committee that will be reported to City Council:

- Surpassed \$1 billion in plan assets
- 12% increase in median account balance as compared to 9/30/2023
- 7.98% contribution rate among plan participants
- 3,700 Retirement Specialists, up 45% as compared to 9/30/2023
- Increased use of My Retirement Planner to 43% of Plan Participants
- RFP reduced recordkeeping fee from 0.075% to 0.0675% starting on 1/1/24
- Share class and fund changes through December 2024 provided annual savings of \$479,757 to Plan Participants

c. Committee Officer Elections Considerations: Greg King reminded the committee that officer elections will be considered at the next strategic planning meeting in January 2025.

- i. Greg thanked Zlatko Letica for years of service to the committee.
- ii. Chris O'Brien announced his retirement from the City and County of Denver. The committee thanked Mr. O'Brien for his service to the City and the Committee.

4. **PUBLIC COMMENT:** None

5. **EXECUTIVE SESSION:** None

6. **ADJOURN PUBLIC MEETING:**

Motion: A motion offered by Robert Gibson and duly seconded Stephanie Adams to adjourn the public meeting. Motion approved by the following vote.

Approved:

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

Nay: 0

Abstain: 0

Reminder that the next meeting will be held Tuesday, January 28th, 2025, 9:00 a.m. – 4:00 p.m. and will be an in-person meeting with a virtual (phone/online) option.

Location: Innovest Portfolio Solutions, 7979 E Tufts Ave Suite 1700., Denver, CO, 80237

By signing below the Secretary hereby certifies the above minutes of the December 16th, 2024, Special Meeting were reviewed and approved by a majority vote of Committee members at the Strategic Planning Session and Regular Meeting held on January 28th, 2025.

Respectfully submitted,

Mario Dominguez, Secretary
457(b) Deferred Compensation Committee