

Tuesday, October 26th, 2021 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: October 26, 2021, at 1:00 p.m. Virtual Meeting.

Committee Members Present

Zlatko Letica, Finance, Chairperson
Christopher O’Brien, Human Resources
Greg King, Finance, Vice Chairperson
Anthony Mazzei, Sheriff’s Office
Ian Culverhouse, Denver Police Department
Margaret Danuser, Finance
Jon Braverman, Retiree
Greg Pixley, Denver Fire Department

Term Expires

12/31/2024
12/31/2022
12/31/2024
12/31/2023
12/31/2023
12/31/2022
12/31/2024
12/31/2022

Committee Members Not Present

Bettye Enders, Retiree

Term Expires

12/31/2023

Financial Advisors

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

Plan Advisors Present

Kent Morris, Nationwide
Michael Burkhart, Nationwide
Kristopher Morton, Nationwide
Jaime Holdren, Nationwide
Greg Greive, Nationwide
John Kleeman, Nationwide
Samuel Lee, Nationwide
Joe Schneider, Nationwide

Ex-Officio Non-Voting Member

Robert McDermott, Secretary, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

John Eckhardt, Retiree
Lauren Albanese
Kevin Balaod
Heather Darlington

1. CALL TO ORDER

- a.) Mr. Letica called the meeting to order at approximately 1:00 p.m.
- 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. No additions were made.

2. APPROVAL OF MINUTES

Minutes for the June 27th, 2021 regular meeting were distributed and reviewed.

Discussion: None

Motion: A motion offered by Chris O'Brien, duly seconded by Ian Culverhouse, to approve the minutes from the June 27th, 2021 meeting and to direct the Secretary to sign and to certify those minutes as final. The motion carried by the following vote:

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

Nay: 0

Abstain: Pixley, King

3. OLD BUSINESS:

- a. **Nationwide – Near Retirement Marketing:** Michael Burkhart discussed assets that rolled out of the Plan in the 3rd quarter and possible strategy change in near retirement marketing efforts.
- b. **CPPC Conference:** Zlatko Letica updated the committee on information and takeaways from the CPPC conference.

4. NEW BUSINESS:

- a. **Brokerage Window Review:** Zlatko Letica and Wendy Dominguez discussed risks and fiduciary responsibilities of offering a Brokerage Window and the need for a review.
- b. **Nationwide – Quarterly Update:** Joe Schneider and Samuel Lee discussed a pilot program of guided financial wellness tools developed by Nationwide that are now available to participants. Michael Burkhart is to send out 2020-2021 Summit Savings Plan Metrics handout and the 3rd Quarter 2021 CCD Summit Savings Plan handout to the committee.

Discussion: None

Motion: A motion offered by Greg Pixley and duly seconded by Chris O'Brien to approve the Nationwide Guided Financial Wellness experience program as presented to the Committee today.

Aye: Letica, King, Mazzei, Culverhouse, O'Brien, Danuser, Braverman, Pixley

Nay: 0

Abstain: 0

- c. **Innovest – Quarterly Update:** Wendy Dominguez reviewed the 3rd Quarter Plan Review handout, highlighted economic data on inflation, and discussed fund performance.
- d. **Return to In Person meetings:** Zlatko Letica asked for feedback on returning to in person meetings in 2022.
- e. **December Meeting Discussion:** Zlatko Letica asked for feedback on canceling the December regular meeting.

- f. **January 2022 First Meeting Schedule:** Zlatko Letica discussed options on dates and location for the January 2022 first meeting.
 - a. **Officer Elections** – Zlatko Letica reminded the committee of the election of officers at the first 2022 meeting.
- g. **2022 Planning Meeting Schedule:** Zlatko Letica discussed dates and location of the 2022 strategic planning meeting.

5. SUB-COMMITTEE REPORTS

- a. **Branding committee:** No update
- b. **DERP/FPPA Partnership Sub-Committee:** No update
- c. **Investment Sub-Committee:** Greg King and Gordon Tewell discussed the review of the Diamond Hill Fund done by the investment sub-committee and Innovest, as well as the recommendation to replace the Diamond Hill Fund and the fund options to replace the fund.

Discussion: None

Motion: A motion offered by Greg King and duly seconded by Greg Pixley to replace the Diamond Hill Fund with Boston Partners Small Cap Value II fund as recommended by the investment sub-committee and as approved by Innovest.

Aye: Letica, King, Mazzei, Culverhouse, O'Brien, Danuser, Braverman, Pixley
Nay: 0
Abstain: 0

- d. **Plan Document Review Sub-Committee:** No update. Moving the Update re Nationwide Trust Document / Adoption Agreement to the next meeting.
- e. **Budget Sub-Committee:** Jamie Holdren discussed the 2022 budget, expenses, and the head count fee.

Discussion: None

Motion: A motion offered by Margaret Danuser and duly seconded by Anthony Mazzei to approve the 2022 budget as presented and discussed by the Committee and to reduce the 2022 headcount fee to \$11.00 per participant.

Aye: Letica, King, Mazzei, Culverhouse, O'Brien, Danuser, Braverman, Pixley
Nay: 0
Abstain: 0

- f. **Goals Sub-Committee:** Zlatko Letica mentioned that sub-committee is looking for opportunities to visit different agencies across the City to increase participation in the Summit Savings Plan.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION:** None

8. **ADJOURN PUBLIC MEETING:**

Motion: A motion to adjourn the public meeting offered by Jon Braverman, and duly seconded by Greg Pixley.

Approved:

Aye: Letica, Mazzei, O'Brien, Pixley, King, Braverman

Nay: 0

Abstain: 0

By signing below the Secretary hereby certifies the above minutes of the October 26th, 2021 regular meeting were reviewed and approved by a majority vote of Committee members at a meeting held on January 27, 2022

Respectfully submitted,

Robert McDermott, Secretary
457(b) Deferred Compensation Committee