January 29th, 2021 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING & STRATEGIC PLANNING RETREAT: January 29th, 2021 at 8:30 a.m. Virtual Meeting.

Committee Members Present
Zlatko Letica, Finance, Chairperson 12/31/2024
Greg King, Finance, Vice Chairperson 12/31/2024
Christopher O’Brien, Human Resources 12/31/2022
Bettye Enders, Retiree 12/31/2023
Anthony Mazzei, Sheriff’s Office 12/31/2023
Ian Culverhouse, Denver Police Department 12/31/2023
Margaret Danuser, Finance 12/31/2022
Greg Pixley, Denver Fire Department 12/31/2022
John Braverman, Retiree 12/31/2024

Committee Members Not Present
None

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

Plan Advisors Present
Michael Burkhart, Nationwide
Michael Studebaker, Nationwide
Don Regan, Nationwide
Jaime Holdren, Nationwide
Greg Greive, Nationwide
Rachel Schmelzer, Nationwide
Randy Blaha, Nationwide
Matt Irwin, Nationwide
Adam Maloney, Nationwide
Luke Hinsenkamp, Nationwide

Ex-Officio Non-Voting Member
Robert McDermott, Secretary, CAO

Other Attendees
Mario Dominguez, DOF

Public Attendees
Heather Darlington, DERP
John Eckhardt, Retiree
Lauren Albanese, Media

1. CALL TO ORDER

a.) Mr. Letica called the meeting to order at approximately 8:30 a.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. AMENDMENTS TO MINUTES

Minutes for the October 27th, 2020 regular meeting were distributed and reviewed.

Discussion: Some minor corrections were suggested and noted

Motion: A motion offered by Betty Enders, duly seconded by Greg Pixley, to approve the minutes for the October 27th, 2020 regular meeting, and to direct the Secretary to certify the minutes. The motion carried by the following vote:

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

3. OLD BUSINESS:

a. Committee Members Seats 2021: A new member, Dr. John Braverman, was introduced to the committee. He is filling the seat once held by John Eckhardt.

4. NEW BUSINESS:

a. 2021 Committee Officer Election:

Motion: A motion offered by Greg Pixley, duly seconded by Margaret Danuser, to elect Zlatko Letica as Chairperson. The motion carried by the following vote:

Approved:
Aye: Letica, King, Danuser, Mazzei, Culverhouse, O’Brien, Pixley, Enders, Braverman
Nay: 0
Abstain: 0

Motion: A motion offered by Margaret Danuser, duly seconded by Greg Pixley, to elect Greg King as Vice-Chairperson. The motion carried by the following vote:

Approved:
Aye: Letica, King, Danuser, Mazzei, Culverhouse, O’Brien, Pixley, Enders, Braverman
Nay: 0
Abstain: 0

Motion: A motion offered by Margaret Danuser, duly seconded by Greg Pixley, to elect Robert McDermott as Secretary. The motion carried by the following vote:

Approved:
Aye: Letica, King, Danuser, Mazzei, Culverhouse, O’Brien, Pixley, Enders, Braverman
Nay: 0
Abstain: 0
Discussion: None

Motion: A motion offered by Greg Pixley, duly seconded by Greg King, to recognize the tireless efforts and leadership of John Eckhardt which resulted in the success of the Committee and the Summit Savings plan. The motion carried by the following vote:

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

5. SUB-COMMITTEE REPORTS

a. Branding Sub-Committee: Audit Sub-Committee: No Updates
b. DERP/FPPA Partnership Sub-Committee: No Updates
c. Investment Sub-Committee: No Updates
d. Plan Document Review Sub-Committee: No Updates
e. Budget Sub-Committee: Zlatko Letica updated the committee on budget expenses and the plan reserve account balance.

6. 2020 STRATEGIC PLANNING RETREAT:

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
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| 9:15AM - 9:55 AM | Fiduciary Focus – ESG & Search  
• Gordon Tewell presented the Product Analysis Search Book ESG handout which highlighted information on ESG investing.  
• Mr. Tewell went over the process of selecting a replacement for the Neuberger Berman Fund and reviewed some funds as possible replacement options. | Innovest |
| 9:55 AM - 10:35 AM | Cyber Security  
• Randy Blaha highlighted Nationwide’s approach to cyber security and fraud.  
• Adam Maloney discussed Nationwide’s use of people, process, and technology to protect members. | Nationwide |
| 10:35 AM - 10:45 AM | Break | All |
| 10:45 AM - 11:15 AM | Investment Review  
• Wendy Dominguez discussed the Q4 portfolio review handout which highlighted cyber security, plan assets, and capital market performance.  
• Dustin Roberts reviewed the Watchlist, Manager Scorecard, and Fund performance. | Innovest |
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<tr>
<th>Time</th>
<th>Event Description</th>
<th>Participants</th>
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<tr>
<td>11:15 AM - 12:00 PM</td>
<td>Plan Review&lt;br&gt;- Michael Burkhart presented the Summit Savings Plan Metrics handout for the month of December and the 4th Quarter Plan Review handout.&lt;br&gt;- Jamie Holden updated the committee on the CARES Act related distributions and loans.&lt;br&gt;- Don Regan reviewed participant meeting figures and retention efforts.&lt;br&gt;- Jamie Holden discussed the YTD Summary the Plan Reserve Account.</td>
<td>Nationwide</td>
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<td>12:00 PM - 12:10 PM</td>
<td>Break</td>
<td>All</td>
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<td>12:10 PM - 1:40 PM</td>
<td>Participant Engagement – Tier/Auto/NAGDCA&lt;br&gt;- Gordon Tewell discussed the Participant Engagement handout.&lt;br&gt;- Michael Burkhart went over results of the Summit Savings Plan participant survey.&lt;br&gt;- Matt Irwin discussed the economic outlook and how the outlook affected the participant survey and other qualitative feedback from the survey&lt;br&gt;- Dustin Roberts reviewed information on automatic features.&lt;br&gt;- Michael Burkhart explained the challenges of auto enrollment for public entities and reviewed comparisons of other plans in the metro area.&lt;br&gt;- Gordon Tewell discussed the Building a Retirement Tier handout.</td>
<td>All</td>
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<td>1:00 PM - 1:15 PM</td>
<td>Break</td>
<td>All</td>
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<td>1:15 PM - 2:30 PM</td>
<td>Review of 2020 goals 2021 Goal setting&lt;br&gt;- Goals for 2020 were reviewed and goals for 2021 were set.</td>
<td>All</td>
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7. **PUBLIC COMMENT**: John Eckhardt thanked the committee.

8. **EXECUTIVE SESSION**: None
9. ADJOURN PUBLIC MEETING:

Motion: A motion to adjourn the public meeting offered by Greg King

Approved:
Aye: Letica, King, Danuser, Mazzei, Culverhouse, O’Brien, Pixley, Enders, Braverman
Nay: 0
Abstain: 0

Reminder that the next regular meeting will be held Tuesday, April 27th, 2021, 1:00 p.m. – 3:00 p.m. and will be a virtual (phone/online) meeting. Final details will be posted at a later date.

By signing below the Secretary hereby certifies the above minutes of the January 29th, 2021 regular meeting and strategic planning retreat were reviewed and approved by a majority vote of Committee members at a regular meeting held on April 27th, 2021.

Respectfully submitted,

[Signature]

Robert McDermott, Secretary
457(b) Deferred Compensation Committee