

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

Term Expires

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

Committee Members Not Present

None

Term Expires

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 Hinskamp, 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:

Time	Topic	Presenter
9:15AM - 9:55 AM	Fiduciary Focus – ESG & Search <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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

11:15 AM- 12:00 PM	Plan Review <ul style="list-style-type: none"> • Michael Burkhart presented the Summit Savings Plan Metrics handout for the month of December and the 4th Quarter Plan Review handout. • Jamie Holden updated the committee on the CARES Act related distributions and loans. • Don Regan reviewed participant meeting figures and retention efforts. • Jamie Holden discussed the YTD Summary the Plan Reserve Account. 	Nationwide
12:00 PM – 12:10 PM	Break	All
12:10 PM – 1:40 PM	Participant Engagement – Tier/Auto/NAGDCA <ul style="list-style-type: none"> • Gordon Tewell discussed the Participant Engagement handout. • Michael Burkhart went over results of the Summit Savings Plan participant survey. • Matt Irwin discussed the economic outlook and how the outlook affected the participant survey and other qualitative feedback from the survey • Dustin Roberts reviewed information on automatic features. • Michael Burkhart explained the challenges of auto enrollment for public entities and reviewed comparisons of other plans in the metro area. • Gordon Tewell discussed the Building a Retirement Tier handout. 	All
1:00 PM - 1:15 PM	Break	
1:15 PM - 2:30 PM	Review of 2020 goals 2021 Goal setting <ul style="list-style-type: none"> • Goals for 2020 were reviewed and goals for 2021 were set. 	All

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

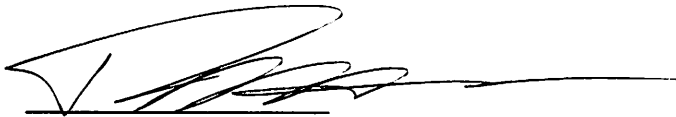
Nay: 0

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,

A handwritten signature in black ink, appearing to read 'Robert McDermott', written over a horizontal line.

Robert McDermott, Secretary
457(b) Deferred Compensation Committee