

October 25th, 2016 Minutes – Denver’s 457(b) Deferred Compensation Committee
REGULAR MEETING: OCTOBER 25th, 2016 at 1:00 p.m., Webb Building, Room 4.F.6

Committee Members Present

Steve Ellington, Treasury, Chairperson	Term Expires	None
Anthony Mazzei, Sheriff’s Office		12/31/2019
Les Perry, Denver Police Department		12/31/2019
Betty Enders, Retiree		12/31/2019
Jennifer Cahoon, Human Resources		12/31/2018
Greg Pixley, Denver Fire Department		12/31/2018 Arrived at 2:04pm
John Eckhardt, Retiree, Vice Chairperson		02/22/2017
Susan Judah, Controller’s Office, Secretary		12/31/2016 Departed at 1:55pm

Committee Not Members Present

Joseph Strese, DERP	Term Expires	12/31/2016
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Financial Advisors

Jerry Huggins, Innovest
Gordon Tewell, Innovest

Plan Advisors Present

Michael Thomas, TIAA
Adam Sheridan, TIAA
Paul Krajcir, TIAA

Other City Representatives

Robert McDermott, CAO

Other Attendees

Greg King, DOF

Public Attendees

None

1. CALL TO ORDER

Mr. Ellington called the meeting to order at approximately 1:00 p.m. Mr. Ellington noted that a quorum was present and that the Secretary, Ms. Judah, properly posted all required notices of the meeting.

2. AMENDMENTS TO MINUTES:

Minutes of the September 27th 2016 meeting were distributed and reviewed.

Discussion: None.

Motion: by Les Perry: “Motion to approve the minutes, as presented, for the September 27th, 2016 meeting and to direct the secretary to certify the minutes.” Seconded by John Eckhardt.

Vote: Motion passed with unanimous approval.

3. OLD BUSINESS

- a. **Reminder** – December 2016 Regular meeting is cancelled.

4. NEW BUSINESS

- a. **TIAA Review** – Handouts were distributed and presented, illustrating YTD plan metrics including participation rates, retention rates, and various demographic statistics. TIAA also discussed recent meetings at the Webb Building and various other events.
- b. **Innovest Third Quarter Review** – Handouts were distributed and presented illustrating fund watch list components and performance attribution. It was noted that Innovest recommends the continued monitoring and review of the Artisan Mid Cap Value Fund and the American Beacon Stephens Small Cap Growth Fund, both funds being on the watch list for greater than five quarters.
- c. **Committee Term Limits** – Discussions with regard to the mayor 2-term limitation.
- d. **Changes to Committee Bylaws** – Revisions would allow Rob McDermott to serve as an official officer of the committee, without voting rights. There were also discussions of modifying the language to allow a meeting to take place, without a quorum, so long as there were not voting items. A review of the number of meetings a committee member can miss should also be reviewed. Rob will distribute these topics prior to the next meeting and expect the committee to discuss and vote at the next meeting.
- e. **Update on discussions with Brendan Hanlon and Mr. Hutt** - Future meeting to be set to discuss auto enroll and active choice, and what the goals and challenges look like.
- f. **Annual meeting with Denver City Council Finance and Governance Committee, 10:30am on Tuesday, November 29th, 2016** – Committee should attend, place on calendar for room 391 in the City and County building.

5. SUB-COMMITTEE REPORTS

- a. **Investment:** A few meetings with regard to CIT contract language.
- b. **Ease of Enrollment:** No Update.
- c. **Administrative Process:** No update.
- d. **Audit:** ACM will be conducting the audit, contract not yet final.

6. PUBLIC COMMENT

None

7. MEETING CLOSE

Les Perry made a motion to adjourn at 2:14 p.m., which passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the October 25th, 2016 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on November 22nd, 2016.

Respectfully submitted,


Susan Judah, CPP SPHR
Secretary

