

November 22nd, 2016 Minutes – Denver’s 457(b) Deferred Compensation Committee
REGULAR MEETING: NOVEMBER 22nd, 2016 at 1:00 p.m., Webb Building, Room 4.F.6

Committee Members Present

Steve Ellington, Treasury, Chairperson
Anthony Mazzei, Sheriff’s Office
Les Perry, Denver Police Department
Bettye Enders, Retiree
John Eckhardt, Retiree, Vice Chairperson
Joseph Strese, DERP

Term Expires

None
12/31/2019
12/31/2019
12/31/2019
02/22/2017
12/31/2016

Committee Not Members Present

Jennifer Cahoon, Human Resources
Greg Pixley, Denver Fire Department
Susan Judah, Controller’s Office, Secretary

Term Expires

12/31/2018
12/31/2018
12/31/2016

Financial Advisors

Wendy Dominguez, 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 October 25th 2016 meeting were distributed and reviewed.

Discussion: None.

Motion: by Bettye Enders: “Motion to approve the minutes, as presented, for the October 25th, 2016 meeting and to direct the secretary to certify the minutes.” Seconded by John Eckhardt.

Vote: Motion passed with unanimous approval, with the exception of Joe Strese, who abstained.

3. OLD BUSINESS

- a. **Reminder** – December 2016 Regular meeting is cancelled. Next meeting will be January 24th, 2017.
- b. **Discuss and vote on changes to Bylaws** – A handout was presented, illustrating proposed changes to the current bylaws. Noted amendments were:
 - Amend the three meeting attendance requirement
 - Amend the Waiver of notice for enhanced clarity
 - Amend requirement of a quorum to commence a meeting
 - Amend language to allow CAO appointment to serve as an officer

Discussion: None.

Motion: by John Eckhardt: "Motion to approve the changes to the bylaws, as presented by Rob McDermott, effective November 22nd, 2016." Seconded by Les Perry.

Vote: Motion passed with unanimous approval.

- c. **Update on discussions with Denver CFO and Mr. Hutt** – A meeting has been scheduled to further discuss. Update will be provided at the next committee meeting.
- d. **November 29th, 2016 – Annual meeting with Denver City Council Finance and Governance Committee** – all are welcome to attend, meeting moved to December 6th, 2016.

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 noted Brokerage Window statistics would be presented at the next meeting.
Annual Survey – The annual survey was discussed, covering goals and metrics throughout the year.
Performance Standards - Handouts were distributed and presented.
- b. **Innovest Deep Dive – International Funds** – Handouts were distributed and presented illustrating fund watch list components and performance attribution.
- c. **RFP for Custom Stable Value Fund** – Engaged with the purchasing department, scheduled meetings for January.

5. SUB-COMMITTEE REPORTS

- a. **Investment:** RFP for stable value fund, ongoing.
- b. **Ease of Enrollment:** No Update.
- c. **Administrative Process:** On hold till meeting with DERP.
- d. **Audit:** No update.

6. PUBLIC COMMENT

None – In attendance was Eric Levitt from Empower Investments.

7. MEETING CLOSE

Les Perry made a motion to adjourn at 2:26 p.m., which passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the November 22nd, 2016 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on January 24th, 2016.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Zlatko Letica", written over a horizontal line.

Zlatko Letica
Secretary