

January 27th, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee
SPECIAL MEETING: January 27th, 2017 at 10:00 a.m., Webb Building, Room 1.B.6

<u>Committee Members Present</u>	<u>Term Expires</u>
Steve Ellington, Treasury, Chairperson	None
John Eckhardt, Retiree, Vice Chairperson	12/31/2020
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
Greg King, Finance	12/31/2020
Zlatko Letica, Finance	12/31/2020

<u>Committee Not Members Present</u>	<u>Term Expires</u>
Anthony Mazzei, Sheriff’s Office	12/31/2019

<u>Financial Advisors</u>	<u>Plan Advisors Present</u>
Jerry Huggins, Innovest	Michael Thomas, TIAA
Gordon Tewell, Innovest	Adam Sheridan, TIAA
	Paul Krajcir, TIAA

<u>Other City Representatives</u>	<u>Other Attendees</u>
Robert McDermott, CAO	Mario Dominguez, DOF

Public Attendees
Karen Brennan
Tim Bock

1. CALL TO ORDER

Mr. Ellington called the meeting to order at approximately 10:00 a.m. Mr. Ellington asked for any additions to the Agenda. One item added to New Business, Employee Distribution. Mr. Ellington also introduced new committed members: Zlatko Letica and Greg King.

2. AMENDMENTS TO MINUTES:

Minutes of the November 22nd, 2016 meeting were distributed and reviewed.

Discussion: None.

Motion: by Les Perry: “Motion to approve the minutes, as presented, for the November 22nd, 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 Greg Pixley, who abstained.

b. TIAA Review –

- Announcement made of realignment of roles and team members within TIAA. Some changes were made to persons servicing the City of Denver. TIAA is to send out email announcement of these changes.
- Handouts were distributed and presented, illustrating YTD plan metrics including participation rates, retention rates, and various demographic statistics.
- TIAA presented Brokerage Window statistics. Investment sub-committee will meet to discuss Window.
- The Employee Satisfaction Survey was discussed, covering goals and metrics throughout the year.

c. Innovest 2016 Fourth Quarter Report – Handouts were distributed and presented illustrating 2016 investment returns, global economic outlooks, and investment fund watch list.

- Innovest reported on all of the investments currently on the "watch list," and recommended that all of these investments be retained and that Innovest, and the committee, will continue to monitor these investments. A presentation on Neuberger Berman Socially Responsible Fund will be given by Innovest at the February regular meeting.

5. PUBLIC COMMENT

Comment from Karen Brennan. Ms. Brennan expressed dissatisfaction in the timeframe of posting meeting minutes to the City and County of Denver website.

6. SUB-COMMITTEE REPORTS

- a. **Investment:** RFP for Custom Stable Value Fund will come in June 2017.
- b. **Ease of Enrollment:** No further update from what was presented earlier in the meeting.
- c. **Administrative Process:** No Update
- d. **Audit:** Committee is to meet and will gather more detail. More information to follow.

7. MEETING CLOSE

Steve Ellington made a motion to adjourn at 11:45 p.m., which passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the January 27, 2017 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on February 28, 2017.

Respectfully submitted,



Zlatko Letica
Secretary