

**February 24th, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee Strategic
Planning Retreat**
Innovest Portfolio Solutions
4643 S. Ulster Street, Suite 1040
Denver, CO 80237

Committee Members Present

Steve Ellington, Treasury, Chairperson
John Eckhardt, Retiree, Vice Chairperson
Les Perry, Denver Police Department
Bettye Enders, Retiree
Jennifer Cahoon, Human Resources
Greg King, Finance
Zlatko Letica, Finance
Anthony Mazzei, Sheriff’s Office
Greg Pixley, Denver Fire Department

Term Expires

None
12/31/2020
12/31/2019
12/31/2019
12/31/2018
12/31/2020
12/31/2020
12/31/2019
12/31/2018

Financial Advisors

Jerry Huggins, Innovest
Gordon Tewell, Innovest

Plan Advisors Present

Aaron Knode, TIAA
Adam Sheridan, TIAA
Paul Krajcir, TIAA
Brenton Becker, TIAA
Steven Kronheim, TIAA (remote)

Other City Representatives

Robert McDermott, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

None

1. CALL TO ORDER

Mr. Ellington called the meeting to order at approximately 8:30 a.m. A quorum was present.

2. Fiduciary Education & the Current Litigation Environment & Implications for TIAA on Fiduciary Rule – presented by Steve Kronheim, TIAA.

i. Discussion of handout: Fiduciary Standard of care and oversight: A practical approach.

3. Fee Analysis and Benchmarking vs NAGDCA-other Plan Sponsor Databases

a. Jerry Huggins, Innovest, presented BM Plan Features.

i. Discussion of Handout: 457(b) Plan, Plan Features Benchmarking

b. Gordon Tewell, Innovest, presented Share Class Review

i. Discussion of Handout: Share Class

4. **2016 Goal Review** – presented by Paul Krajcir, TIAA.
 - a. Discussion of Handout: 2015-2016 CCD 457(b) Plan Metrics
 - i. TIAA to send out email about proposed service level changes
 - ii. Discussion on ideas for efficiently meeting with department employees who are at various locations thru out the City.
 - iii. Steve Ellington requests further discussion on parameters that define and measure participation in the plan.
 - iv. TIAA to prepare its goals for 2017
5. **2017 Goal Setting by Sub Committee- Break Out Session 2017 Goal Setting by Sub committee**
 - a. Audit (Steve, Zee & Jennifer)- Get section of CAFR done and on-time. Address concerns with audit.
 - b. Recordkeeper RFP (John, Greg K., Zee)- Outline for timeframe and process selection for the Recordkeeper RFP.
 - c. Investment (Greg K., Anthony & Les)- Re-evaluation of CIT's, Stable value fund RFP sample in May. Look into annuity type product for education.
 - d. DERP Partnership (John, Bettye, Greg P.)- Clear goals for the plan, unified communications, education for city employees on portability, working on income replace ratio with DERP.
6. **Retirement Plan Industry Outlook, White Label Investments, Obstacles that hinder retirement readiness** – presented by Gordon Tewell, Innovest.
 - a. Discussion of Regulatory and Legislative Environment Handout.
 - b. Discussion of White Label Investments Handout.
7. **Wrap up / Next Steps**
 - a. Next meeting of Deferred Compensation Committee is Tuesday February 28th, 2017
 - b. Motion to adjourn meeting by Les Perry, seconded by Steve Ellington.

8. Meeting Close

Les Perry made a motion to adjourn at 3:45pm, seconded by Steve Ellington. Motion passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the February 24th, 2017 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on March 28, 2017.

Respectfully submitted,



Zlatko Letica
Secretary