

February 28th, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee
REGULAR MEETING: February 28, 2017 at 1:00 p.m., Webb Building, Room 4.F.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
Bettye Enders, Retiree	12/31/2019
Jennifer Cahoon, Human Resources	12/31/2018
Greg King, Finance	12/31/2020
Zlatko Letica, Finance	12/31/2020
Anthony Mazzei, Sheriff’s Office	12/31/2019

<u>Committee Members Not Present</u>	<u>Term Expires</u>
Greg Pixley, Denver Fire Department	12/31/2018

<u>Financial Advisors</u>	<u>Plan Advisors Present</u>
Jerry Huggins, Innovest	Aaron Knode, TIAA
Gordon Tewell, Innovest	Paul Krajcir, TIAA
	Brenton Becker, TIAA

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

Public Attendees
None

1. CALL TO ORDER

Mr. Ellington called the meeting to order at approximately 1:00 p.m. Mr. Ellington asked for any additions to the Agenda. No additions were made.

2. AMENDMENTS TO MINUTES:

Minutes of the January 24, 2017 meeting were distributed and reviewed.

Discussion: None.

Motion: by John Eckhardt “Motion to approve the minutes, as presented, for the January 24th, 2017 meeting and to direct the secretary to certify the minutes.” Seconded by Anthony Mazzei.

Vote: Motion passed with unanimous approval.

3. OLD BUSINESS

- a. **Update on RFP for Customer Stable Value Fund.** Mr. Ellington discussed moving forward with RFP process in June 2017. The timeline for review and acceptance of new vendor will be in July 2017. A reminder was given that special meetings may need to be held in July in order to review the RFP.
- b. **Update on discussions with DERP –** Steve Ellington & John Eckhardt met with Steve Hutt of DERP. Their discussion centered on retirement readiness training for employees and working together on the education plan.

4. NEW BUSINESS

- a. **TIAA Loans – processing delay**
- Zlatko Letica discussed processing delay of TIAA Loans. The delay was caused by the City's conversion to Workday. A workaround was created to fix the processing delay.
- b. **SLA Penalty Resolution –** Robert McDermott discussed SLA Penalty Resolution.

Discussion: None.

Motion: John Eckhardt moved that the committee approve and execute the Service Level Agreement (SLA) penalty resolution prepared by Mr. McDermott directing how all SLA penalties shall be paid by TIAA. Seconded by Anthony Mazzie

Vote: Motion passed with unanimous approval.

- c. **TIAA Monthly Review-** Paul Krajcir, discussed 2016-2017 CCD 457(b) Plan Metrics handout. Paul requested age and gender statistics from HR. Jennifer Cahoon is to provide the statistical information. Committee to look at discussing distribution of Revenue Credit at future meeting.
- d. **Innovest - Deep Dive Update-** Gordon Tewell was the presenter. Deep Dive Update moved to next month's meeting. Mr. Tewell discussed Watch List Report/Neuberger Berman Socially Responsive Handout.

Discussion: None.

Motion: John Eckhardt moved that the committee allow the Neuberger Berman Socially Responsive Fund to remain in plan and to continue remain on watch list based on the thorough review conducted by Innovest and Innovest's recommendation that the committee keep the fund and continue to monitor the fund pursuant to our Investment Policy Statement. Seconded by Anthony Mazzei.

Vote: Motion passed with unanimous approval.

5. SUB-COMMITTEE REPORTS

- a. **Investment:** No Update
- b. **Ease of Enrollment:** No Update.
- c. **Administrative Process:** No Update
- d. **Audit:** No Update

6. PUBLIC COMMENT-

- Paul Krajcir, TIAA received question from participant about drop program. Committee explained the drop program is a very old program and some retirees may still be in it.
- Rob McDermott discussed documents on plan website need to be updated. Investment Subcommittee is to discuss further.

7. MEETING CLOSE

Steve Ellington made a motion to adjourn at approximately 2:00 pm, which passed unanimously.

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Zlatko Letica". The signature is written in a cursive style and is positioned above a horizontal line.

Zlatko Letica
Secretary