

May 23rd, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee
REGULAR MEETING: May 23rd, 2017 at 1:00 p.m., Webb Building, Room 4.F.6

Committee Members Present

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

Term Expires

12/31/2020
12/31/2019
12/31/2020
12/31/2018
12/31/2019
12/31/2019
12/31/2018

Committee Members Not Present

Steve Ellington, Treasury, Chairperson
Zlatko Letica, Finance, Secretary

Term Expires

None
12/31/2020

Financial Advisors

Wendy Dominguez, Innovest
Jerry Huggins, Innovest

Plan Advisors Present

Aaron Knode, TIAA
Paul Krajcir, TIAA
Brenton Becker, TIAA

Other City Representatives

Robert McDermott, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

Eric Leavitt – Empower Retirement
Trampus Bright – Voya
Kerry Woods – Voya
Matthew Pruit – ICMA-RC
Paul Nacario – ICMA-RC
Craig Lomardi – ICMA-RC

1. CALL TO ORDER

Mr. Eckhardt called the meeting to order at approximately 1:00 p.m. A quorum was present and notice of the meeting was properly posted by the Secretary. Mr. Eckhardt asked for any additions to the Agenda. No additions were made.

2. AMENDMENTS TO MINUTES:

Minutes of the April 25th, 2017 Regular Meeting were distributed and reviewed.

Discussion: None.

Motion: by Greg Pixley “Motion to approve and certify the minutes, as presented, for the April 25th, 2017 regular meeting and to direct the Secretary to certify the minutes.” Seconded by John Eckhardt

Vote: Motion passed with unanimous approval.

3. OLD BUSINESS

- a. None.

4. NEW BUSINESS

a. TIAA Q1 Review:

- Brenton Becker discussed Monthly plan metrics handout
 - TIAA asked to get details on variance in Total Net Cash flow month over month.
- Paul Krajcir and Aaron Knode discussed Plan Review Handout.
 - Wendy Dominguez and John Eckhardt are tasked to further present options for participants under \$1,000 account balance at the Leadership meeting.

b. TIAA Revenue Share Disbursement:

Discussion: None.

Motion: by Les Perry “Motion to instruct TIAA to distribute Revenue Share Disbursement as soon as possible” Seconded by Greg Pixley

Vote: Motion passed with unanimous approval.

c. Innovest Deep Dive – Domestic Equity:

- Jerry Huggins presented the Domestic Equity and Review 1Q17 handout.

5. SUB-COMMITTEE REPORTS

a. Audit Sub-Committee: No update

b. Record-keeper RFP Sub-Committee: No update

c. Investment Sub-Committee:

- Greg King discussed Stable Value Fund RFP Timeline handout. On August 22nd, 2017 regular meeting, Galliard will present information on Stable Value fund.
- ACH Loan repayment option offered by TIAA – committee looking to move forward to implement option. Robert McDermott is tasked to investigate language of Trust document and Loan Policy document before implementation to ensure compliance with both documents.

d. DERP Partnership Sub-Committee: No Update

6. PUBLIC COMMENT- None

7. EXECUTIVE SESSION: Not needed

8. **MEETING CLOSE:** Les Perry made a motion to adjourn at approximately 2:00 pm, seconded by Greg Pixley. Motion passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the May 23rd, 2017 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on June 27th, 2017.

Respectfully submitted,

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

Zlatko Letica
Secretary