

June 27th, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: June 27th, 2017 at 1:00 p.m., Webb Building, Room 1.B.6 (Moved to 4.G.2 due to booking issue) *Sign posted to notify attendees that meeting was moved to 4.G.2.

Committee Members Present

Term Expires

Steve Ellington, Treasury, Chairperson	None
John Eckhardt, Retiree, Vice Chairperson	12/31/2020
Bettye Enders, Retiree	12/31/2019
Greg Pixley, Denver Fire Department	12/31/2018
Les Perry, Denver Police Department	12/31/2019
Jennifer Cahoon, Office of Human Resources	12/31/2018
Zlatko Letica, Finance, Secretary	12/31/2020

Committee Members Not Present

Term Expires

Greg King, Finance	12/31/2020
Anthony Mazzei, Sherriff’s Office	12/31/2019

Other City Representatives

Other Attendees

Robert McDermott, CAO

Financial Advisors

Plan Advisors

Jerry Huggins, Innovest

Aaron Knode, TIAA

Brenton Becker, TIAA

Public Attendees

Trampus Bright – VOYA

Kerry Woods – VOYA

Eric Leavitt – Empower Retirement

1. CALL TO ORDER

Mr. Ellington called the meeting to order at approximately 1:10p.m. A quorum was present and notice of the meeting was properly posted by the Secretary. Mr. Ellington asked for any additions to the Agenda. No additions were made.

2. AMENDMENTS TO MINUTES

Minutes of the May 23rd, 2017 meeting were distributed and reviewed.

Discussion: None.

Motion: by Les Perry “Motion to approve and certify the minutes, as presented, for the May 23rd, 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. Plan Document Loan Policy

- Robert McDermott discussed what needed to happen if committee would like to update the current loan policy.
- Sub-Committee will send new draft of loan policy to Robert McDermott for review

4. NEW BUSINESS

a. Steve Ellington assigned a sub-committee to research and recommend to the larger committee how to handle small balance accounts of members who have ended employment.

- Sub-committee- Steve Ellington, Jennifer Cahoon, Zlatko Letica

b. TIAA Review

- Brenton Becker discussed Monthly plan metrics handout
 - TIAA is asked to check on average contribution rate
 - TIAA is asked to provide better picture of distribution trend 2017 year to date net outflow for the next regular meeting.

c. Innovest

- Jerry Huggins discussed that the RFP was issued at the end of May and that responses were due Thursday June 29,2017. Mr. Ellington stated that a special executive session may be called in July to review the results of the RFP.

5. SUB-COMMITTEE REPORTS

- a. Audit Sub-Committee:** No comments from auditors on 2016 plan audit.
- b. Record-keeper RFP Sub-Committee:** Will start January 2018 as contract expires end of 2018.
- c. Investment Sub-Committee:** Small balance loan policy to be revised.

d. DERP Partnership Sub-Committee: No Update

6. **PUBLIC COMMENT** – None
7. **EXECUTIVE SESSION** – Not Needed
8. **MEETING CLOSE:** Greg Pixley made a motion to adjourn at approximately 1:34pm, seconded by Les Perry. Motion passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the June 27th, 2017 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on July 25th, 2017.

Respectfully submitted,

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

Zlatko Letica

Secretary