

August 22, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: August 22nd, 2017 at 1:00 p.m., Webb Building, Room 4.I.4

Committee Members Present

Steve Ellington, Treasury, Chairperson	None
John Eckhardt, Retiree, Vice Chairperson	12/31/2020
Betty Enders, Retiree	12/31/2019
Greg Pixley, Denver Fire Department	12/31/2018
Greg King, Finance	12/31/2020
Les Perry, Denver Police Department	12/31/2019
Anthony Mazzei, Sheriff’s Office	12/31/2019
Jennifer Cahoon, Human Resources	12/31/2018

Term Expires

Committee Members Not Present

Les Perry, Denver Police Department	12/31/2019
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Term Expires

Financial Advisors

Gordon Tewell, Innovest
Jerry Huggins, Innovest
Wendy Dominguez, Innovest

Plan Advisors Present

Paul Krajcir, TIAA
Brenton Becker, TIAA

Other City Representatives

Robert McDermott, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

Paul Nacario – ICMA-RC
Steve Ebert – Nationwide
Michael McAlamney – Lincoln Financial
Angie Holland – Empower
Trampus Bright – Voya
Natalie Daniels – Voya

1. CALL TO ORDER

Mr. Ellington called the meeting to order at approximately 1:00p.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 July 25th, 2017 meeting were distributed and reviewed.

Discussion: None.

Motion: by John Eckhardt "Motion to approve and certify the minutes, as presented, for the July 25th, 2017 regular meeting and to direct the Secretary to certify the minutes." Seconded by Greg King.

Vote: Motion passed with unanimous approval except for Greg Pixley who abstained.

3. OLD BUSINESS

Discussion: None.

4. NEW BUSINESS

- a. **Annual City Council plan status update presentation.** Mr. Ellington noted that our committee must, by Ordinance, meet with Denver City Council annually. We are scheduled to meet with the Finance and Governance Committee on October 3, 2017, at 1:30 p.m. All members of the committee are invited to attend along with Mr. Ellington and Mr. Eckhardt.
- b. **TIAA 2nd Quarter 2017 Review.** Paul Krajcicir discussed the Plan Review handout for the 2nd Quarter Review. Paul also mentioned Vanguard Target Retirement 2065 Fund Investor Shares will be added to our retirement platform as of October 31, 2017 unless opted out by September 20, 2017.
- c. **TIAA Monthly Update:** Brenton Becker discussed 2016 – 2017 CCD 457(b) Plan Metrics, updated YTD numbers and month of July.
- d. **TIAA National Save for Retirement Week Campaign Update:** Aaron Knode discussed the handout outlining the campaign effort.
- e. **Innovest and Galliard Review of Fixed Income & Stable Value investment options:** Mike Kline from Galliard discussed the Stable Value Fund Handout as of 2nd Quarter. Stable Fund Portfolio Review for the 2nd Quarter was presented by Matt Kline. Wendy Dominguez discussed Innovest Fixed Income and Stable Fund review for 2nd Quarter.

5. SUB-COMMITTEE REPORTS

- a. **Audit Sub-Committee:** No update
- b. **Record-keeper RFP Sub-Committee:** First Meeting will be September 5, 2017 with Jeff Wylde from Purchasing. The sub-committee will have a draft of the "scope of work" portion of the RFP ready for the September 5, 2017, meeting.
- c. **Investment Sub-Committee:** Last meeting with the Purchasing department will be held August 25, 2017. Mr. Ellington will be scheduling an executive session with the sub-committee following the meeting.

d. **DERP Partnership Sub-Committee:** The sub-committee met on August 17, 2017, to review the agenda and prepare for our meeting with the DERP representatives on August 18, 2017. The task force met on August 18, 2017. We discussed financial education, created a subcommittee to work on a retirement readiness (income replacement ratio) communications piece that can be incorporated into DERP's annual statement and the 457's communications, sharing data, creating a unified holistic retirement plan focused on retirement readiness for all employees, and scheduling a "process evaluation," which will be led by Peak Academy.

e. **Small Account Balance Committee:** Motion: Mr. Ellington moved that TIAA provide a notice to all terminated participants with account balances under \$1,000 giving them 60 days to make arrangements to roll their accounts over to another employers retirement plan or to an IRA. If no action is taken within 60 days of mailing the notice TIAA shall close these accounts by distributing these accounts directly to the participants. Seconded by Greg Pixley.

Vote: Motion passed with unanimous approval.

f. **Plan Document Review:** The Sub Committee is reviewing the Trust Document and will report on findings in the September meeting.

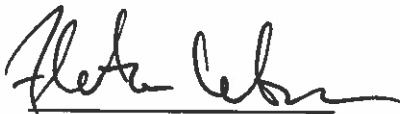
6. **PUBLIC COMMENT:** None.

7. **EXECUTIVE SESSION –** None.

MEETING CLOSE: Mr. Eckhardt moved that the meeting be adjourned. The motion passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the August 22nd, 2017 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on September 26th, 2017.

Respectfully submitted,



Zlatko Letica

Secretary