

October 24th, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: October 24th, 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
Zlatko Letica, Finance, Secretary	12/31/2020
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
Betty Enders, Retiree	12/31/2019

<u>Committee Members Not Present</u>	<u>Term Expires</u>
Jennifer Cahoon, Human Resources	12/31/2018
Les Perry, Denver Police Department	12/31/2019

Jennifer Cahoon terminated employment with the City and County of Denver on October 20th, 2017, creating a vacancy on the committee.

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

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

Public Attendees
Trampus Bright, Voya
John Chavez, Nationwide
Steve Ebert, Nationwide

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. One addition was made to new business. Mr. Ellington mentioned that Jennifer Cahoon terminated employment with the City and County of Denver on October 20th, 2017, creating a vacancy on the committee. A search for her replacement is underway.

2. AMENDMENTS TO MINUTES

a.) Minutes of the September 26, 2017 regular meeting were distributed and reviewed.

Discussion: None.

Motion: by Greg Pixley “Motion to approve and certify the minutes, as presented for the September 26th, 2017 regular meeting and to direct the Secretary to certify the minutes.” Seconded by Anthony Mazzei.

Vote: Motion passed with unanimous approval except for Betty Enders and John Eckhardt who abstained.

b.) Minutes of the October 5th, 2017 special meeting were distributed and reviewed.

Discussion: None.

Motion: by Greg Pixley “Motion to approve and certify the minutes, as presented for the October 5th, 2017 special meeting and to direct the Secretary to certify the minutes.” Seconded by Greg King.

Vote: Motion passed with unanimous approval except for Betty Enders who abstained.

3. OLD BUSINESS

a. **TIAA- Update on low balance accounts.** – Paul Krajcir mentioned that TIAA will implement plan to close low balance accounts at the end of 2018.

4. NEW BUSINESS

a. **December 26th, 2017 Regular Meeting:**

Discussion: December regular meeting falls on December 26th, 2017. Board discussed cancelling this meeting and holding a special meeting if needed for urgent business; otherwise all business will be postponed to January regular meeting.

Motion: by Greg Pixley “Motion to cancel December 26th, 2017 regular meeting.” Seconded by John Eckhardt

Vote: Motion passed with unanimous approval.

b. **TIAA Monthly Update:** Brenton Becker discussed 2016-2017 CCD 457b Plan Metrics handout

c. **Innovest Update:** Jerry Huggins and Gordon Tewell discussed 3Q17 review of CCD Deferred Comp Plan

- d. **CPPC Conference Update:** John Eckhardt reported on presentations and topics covered at the conference. A standout presentation was on saving for healthcare in retirement, an unhealthy person will likely need to save less because life expectancy is diminished.

5. SUB-COMMITTEE REPORTS

- a. **Record-keeper RFP Sub-Committee:** Update to be given in executive session.
- b. **DERP Partnership Sub-Committee:** The sub-committee will meet with DERP representatives and a facilitator from Denver's Peak Academy in November 2017 to develop a process for exploring ways to jointly prepare employees for "retirement readiness."
- c. **Investment Sub-Committee:** No update.
- d. **Plan Document Review:** No update.

6. **PUBLIC COMMENT:** None

7. **EXECUTIVE SESSION –** Needed to discuss Record-keeper RFP

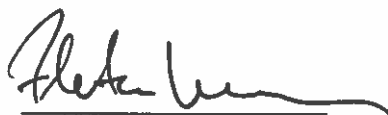
8. **MEETING CLOSE:** Reminder that the November 28th, 2017 committee meeting will be held in the Wellington Webb Municipal Building room 1.B.6.

Motion: by John Eckhardt to move to executive session to discuss the Record-Keeper RFP and adjourn the meeting at the end of the executive session. Seconded by Greg Pixley.

Vote: Motion passed unanimously.

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

Respectfully submitted,



Zlatko Letica

Secretary