

March 28th, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee
REGULAR MEETING: March 28, 2017 at 1:00 p.m., Webb Building, Room 4.F.6

Committee Members Present

Steve Ellington, Treasury, Chairperson
John Eckhardt, Retiree, Vice Chairperson
Bettye Enders, Retiree
Greg King, Finance
Zlatko Letica, Finance, Secretary
Greg Pixley, Denver Fire Department

Term Expires

None
12/31/2020
12/31/2019
12/31/2020
12/31/2020
12/31/2018

Committee Members Not Present

Les Perry, Denver Police Department
Anthony Mazzei, Sheriff’s Office
Jennifer Cahoon, Human Resources

Term Expires

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

Financial Advisors

Jerry Huggins, Innovest
Gordon Tewell, Innovest

Plan Advisors Present

Juan Vasquez, TIAA
Paul Krajcir, TIAA
Brenton Becker, TIAA

Other City Representatives

Robert McDermott, CAO

Other Attendees

Mario Dominguez, DOF

Public Attendees

Alan Buchwald, Retiree
Robert Press, Retiree
Kerry Woods, Voya

1. CALL TO ORDER

Mr. Ellington 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. Ellington asked for any additions to the Agenda. No additions were made.

2. AMENDMENTS TO MINUTES:

Minutes of the February 24th 2017 Planning Retreat meeting were distributed and reviewed.

Discussion: None.

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

Vote: Motion passed with unanimous approval.

Minutes of the February 28th 2017 Regular Meeting were distributed and reviewed.

Discussion: None.

Motion: by John Eckhardt "Motion to approve and certify the minutes, as presented, for the February 28th, 2017 regular meeting and to direct the secretary to certify the minutes."

Seconded by Greg King.

Vote: Motion passed with unanimous approval with the exception of one abstention of Greg Pixley.

3. OLD BUSINESS

- a. **Update on RFP for Custom Stable Value Fund.** Mr. Ellington discussed moving forward with RFP process and that the Investment Sub-Committee is working with Innovest and the city's purchasing department on the RFP document. The RFP will be released in the mid-May to early June timeframe. The timeline for the Deferred Compensation Plan Committee to review the proposals and select a 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.

4. NEW BUSINESS

- a. **TIAA Update:** Introduction of Juan Vasquez
- b. **TIAA 2017 Goals.** Juan Vasquez discussed 2017 Goals. Committee had further discussion on enrollment strategies. Brenton Becker discussed 2016-2017 CCD 457(b) Plan Metrics.

Discussion: None.

Motion: John Eckhardt moved that the committee approve and accept TIAA's proposed goal of 571 gross new enrollments. Seconded by Greg Pixley.

Vote: Motion passed with unanimous approval.

- c. **Participant Loan Document Review-** Steve Ellington asked the investment sub-committee to look into updating the Participant Loan Document.
- d. **Innovest - Deep Dive Update-** Gordon Tewell, presenter. Mr. Tewell discussed the CCD Portfolio Review 4th Quarter 2016 handout. Deep Dive discussion was on Vanguard Target Funds.
- e. **E&O Insurance Summary:** Rob McDermott discussed current policy and upcoming policy for 2017 & 2018.

5. SUB-COMMITTEE REPORTS

- a. **Investment:** Sub-committee to meet with purchasing on April 4, 2017. A meeting with Galliard is set up for Tuesday, April 11th, 2017.
- b. **Record-keeper RFP Sub Committee:** No Updates.

- c. **DERP Partnership Sub-Committee:** The sub-committee (John Eckhardt, Bettye Enders, and Greg Pixley) along with Paul Krajcir and Aaron Knode from TIAA met for the first time with representatives of the Denver Employees Retirement Plan to discuss working together to facilitate employee retirement readiness
- d. **Audit:** Zlatko Letica discussed audit.

6. PUBLIC COMMENT-


- a. **Question from Alan Buchwald.** Mr. Buchwald asked for further explanation on active choice. Steve Ellington answered with explanation of active choice.

7. MEETING CLOSE

Greg Pixley made a motion to adjourn at approximately 2:00 pm, seconded by John Eckhardt. Motion passed unanimously.

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

Respectfully submitted,



Zlatko Letica
Secretary