

## July 25, 2017 Minutes – Denver’s 457(b) Deferred Compensation Committee

REGULAR MEETING: July 25<sup>th</sup>, 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  
Les Perry, Denver Police Department  
Anthony Mazzei, Sheriff’s Office  
Jennifer Cahoon, Human Resources

### Term Expires

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

### Committee Members Not Present

Greg Pixley, Denver Fire Department  
Zlatko Letica, Finance, Secretary

### Term Expires

12/31/2018  
12/31/2020

### Financial Advisors

Gordon Tewell, Innovest  
Jerry Huggins, Innovest

### Plan Advisors Present

Paul Krajcir, TIAA  
Brenton Becker, TIAA

### Other City Representatives

Robert McDermott, CAO

### Other Attendees

Mario Dominguez, DOF

### Public Attendees

Eric Leavitt – Empower Retirement  
Kerry Woods – Voya  
Paul Nacario – ICMA-RC  
Steve Ebert – Nationwide  
Robert Press – Retiree/Plan participant

## 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 June 27<sup>th</sup>, 2017 meeting were distributed and reviewed.

Discussion: None.

**Motion:** by Les Perry “Motion to approve and certify the minutes, as presented, for the June 27th, 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 King who abstained.

### 3. OLD BUSINESS

- a. Loan Policy Document & Repayment Processing: Greg King discussed Loan Policy Agreement with red line changes along with bank ACH loan repayment process.

**Discussion:** TIAA asked for feedback. TIAA agreed with changes.

**Motion:** by Greg King “Motion to direct TIAA to implement and make available with discussed bank ACH loan repayment process for terminated employees who remain participants in the Denver 457(b) Deferred Compensation plan. Seconded by Les Perry

**Vote:** Motion passed with unanimous approval.

### 4. NEW BUSINESS

- a. New Sub-Committee “Plan Document Review/Update”. – Rob McDermott assigned to committee. Greg King, John Eckhardt, and Les Perry volunteered. Innovest will also be part of the committee. A reminder was given that City Council will need to approve any changes to the Plan Document.
- b. **2017 Conference attendees:** John Eckhardt and Greg King will be attending the Colorado Public Plan Coalition conference in August.
- c. **TIAA Monthly Update:** Paul K discussed 2017 YTD- FCG Personalized Counseling Meeting handout. Brenton Becker discussed 2016-2017 CCD 457b Plan Metrics handout. TIAA asked to investigate an educational handout for those employees who are terminating or retiring.
- d. **TIAA Distributions Leaving the Plan Analysis:** Brenton Becker presented statistical information on the analysis.
- e. **TIAA National Save for Retirement Week Campaign update:** Aaron Knode is working on the project and an update will be given in August.
- f. **Innovest 2<sup>nd</sup> Quarter Review:** Gordon Tewell and Jerry Huggins discussed 2Q2017 Portfolio Review handout. - Innovest reported on all the investment funds currently on the "watch list," and recommended that all these investment funds remain as options in the fund.

## 5. SUB-COMMITTEE REPORTS

- a. **Audit Sub-Committee:** No update
- b. **Record-keeper RFP Sub-Committee:** Reminder that RFP will need to be completed by beginning of December
- c. **Investment Sub-Committee:** Evaluating Stable value fund RFP nine responses. The responses are to be reviewed by the end of next week.
- d. **DERP Partnership Sub-Committee:** Meeting with DERP in August
- e. **Small Account Balance Committee:** Meeting of members will occur in August.

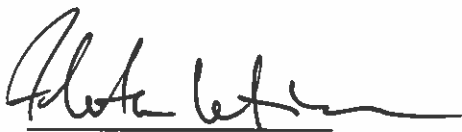
6. **PUBLIC COMMENT:** Mr. Robert Press asked when the current stable value provider contract expires. Mr. Ellington indicated that the current contract with Galliard Capital Management expires on 12/31/2017. None

7. **EXECUTIVE SESSION** – Not Need

8. **MEETING CLOSE:** Reminder that the of room change for August 22<sup>nd</sup>, 2017 committee meeting will be held in the Wellington Webb Municipal Building room 4.I.4. Motion to adjourn by Les Perry. Motion passed unanimously.

By signing below the Secretary hereby certifies the above minutes, of the July 25<sup>th</sup>, 2017 meeting, were reviewed and approved by a majority vote of Committee members at a regular meeting held on August 22<sup>nd</sup>, 2017.

Respectfully submitted,



Zlatko Letica

Secretary