

Total Compensation Advisory Council (TCAC)
Notes of the Meeting on January 25, 2008
1313 Sherman Street, Room 220
Denver CO 80203

Present:	Michael Coulter	Audrey Newman	Patty Goodwin
Guests:	Dr. Mannino and Dr. Cooperman from the School of Business, UCD	Sid Simonson Ben De Graw Jo Romero/CPEA-CWA	Karl Paulsen /PERA Debbie Kaller/PERA Penn Pfiffner/Independence Institute Marianne Goodland
DPA:	Karen Fassler Sue Huang Suzanne Kubec	Paula Manzanares Carmen Schrimpscher Joi Simpson	Travis Engelhardt Kristi Rudy Nancy Brown Kristen Jahn-Elfton

Review Notes September 2007 notes were reviewed Council members.

**Sept. meeting-
Dave Kaye
Introductions**

Karen made introductions and reviewed notes from the September 2007 Meeting.

David Kaye sent greetings from NASPE meeting and Rich Gonzales was hoping he might be able to attend, but scheduling did not permit.

**Update :
Travis Englehardt**

December Update to the FY08-09 Annual Compensation Survey and Director's Recommendations: 3.8% market adjustment and 1.4% achievement pay recommendations. Group benefit plans state contribution reaching 90% of prevailing market dollars. Total increase from August report for salary and benefits adjustments is \$9.98 million.

**Presentation:
Deferred
Compensation for
Career Employees
in Public Benefit
Pension Plans:
Evidence from Co.
PERA**

Summary: Dr. Mannino stated in this study they examined the retirement benefit valuation by including the value of deferred compensation, using a unique dataset of salary histories for recent university retirees covered by the PERA plan. They found sizable levels of deferred compensation that was a function of job class, retirement age and period, service years, and to some extent gender, with administrators receiving the highest levels. Detailed findings were included in the handout.

Questions regarding the small sample size and its makeup, and financial assumptions were raised by the Council. PERA representative, Karl Paulsen clarified PERA's role in keeping confidential information. The intent of the presentation was to present a concept and possible model for looking at the value of the total compensation package.

**Michael
V.Mannino &
Elizabeth
S.Cooperman**

**Agenda Items for
Next Meeting-
2008**

The next council meeting is scheduled for March 28, 2008. Members are welcome to email agenda items to sue.huang@state.co.us.