



PENSION COMMITTEE MINUTES - 457 DEFERRED COMPENSATION PLAN

May 17, 2016 1:30 p.m.

City and County Building - Council Conference Room

One DesCombes Drive

Agenda:

1. Disposition of Minutes (Chairperson) - One minute
2. New Business
 - Quarterly Investment Report (Cook Street) - 45 minutes
 - Empower Update - 10 Minutes (Tim Bock)
1. Old Business
2. Other Business
 - Items Not Noted Above
1. Adjournment

The chairperson presides over the meeting and signs the minutes. Individuals noted in parentheses next to each agenda item are responsible for leading the discussion of the item.

Minutes:

Attendance:

Present: Employee-elected committee members Jean Hardouin and Micheal Deedon, Assistant City and County Manager Jim Becklenberg, Director of Finance Pat Soderberg and Director of Human Resources Suzanne Smith.

Others Present: Krista Rhode from Human Resources. Stuart Thomas and Lindsey Levison from Cook Street. Tim Bock from Empower.

Disposition of Minutes:

The minutes of the February 9, 2016 meeting were approved. (Motion - Mr. Deedon, Second - Mr. Becklenberg, unanimous acceptance).

New Business:

Quarterly Investment Review:

Ms. Levison noted the Investment Policy Statement was recently reviewed by the committee and Cook Street and there were no recommended changes to this.

Ms. Levison noted that there were no funds on the watchlist at this time.

Ms. Levison and Mr. Thomas provided a market review which can also be found on pages 3-11 of the 457 Quarterly Participant Guide. Global equity markets were down and bond markets were up a little. There was an uptick in inflation. U.S. Fixed income had positive returns while US. Small Cap Equity and International equity had slightly negative returns. Commodities had a slight growth this quarter, whereas they have been down in previous quarters.

The fund performance summary from the first quarter can be found on pages 15-22 of the 457 Quarterly Participant Guide. The Target Date Suite (American Funds Target Date Retirement Funds R6) did very well the first quarter of 2016. There is a slightly higher allocation to domestic stocks, which allowed it to do so well and better than it's peers. Cook Street provided a projected revenue sharing with Empower and Ms. Levison noted that all revenue sharing will go back to participants.

Ms. Levison provided a fiduciary update on recent high profile settlements and case filings pertaining to retirement plan fees. These cases further reinforce the need to review the Plan fees on a regular basis. Ms. Levison noted that the Committee routinely reviews and benchmarks the investment management and administrative fees for the Plan.

Empower Update:

Mr. Bock provided a brief recordkeeper review as the plan transitioned to Empower on March 29, 2016. There were a number of unknown genders in the report so Mr. Bock will work to resolve this issue on the reports for the next quarterly meeting.

Old Business: None.

Other Business: None.

Adjourn - 2:32 p.m.