



City of Greenwood Village

Agenda – Final Retirement Board

6060 South Quebec Street
Greenwood Village, CO
80111

***HEARING IMPAIRED APPARATUS AVAILABLE
PLEASE TURN OFF ALL CELLULAR PHONES AND/OR AUDIBLE PAGERS
ALL BOARD, COMMISSION AND COUNCIL MEETINGS ARE DIGITALLY
RECORDED***

Thursday, March 25, 2021

1:00 PM

Mt.Elbert South Conference Room,
Maintenance Facility
10001 E.Costilla Ave

1. CALL TO ORDER

2. ROLL CALL

- A. Introductions of New Members and Guests (2021-1254)

3. APPROVAL OF MINUTES

- A. June 8, 2020 Draft Minutes (2021-1260)

4. NEW BUSINESS

- A. Roles & Responsibilities (2021-1255)
- B. Fiduciary Discussion (2021-1256)
- C. CARES Act Plan Amendment Update (2021-1261)
- D. Auto Enrollment & Auto Escalate Discussion (2021-1262)
- E. 2020 Plan Review & Update (2021-1259)

5. COMMUNICATIONS/COMMENTS

6. ADJOURNMENT



City of Greenwood Village

Minutes – Final Civilian Retirement Board

6060 South Quebec Street
Greenwood Village, CO
80111

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PLEASE TURN OFF ALL CELLULAR PHONES AND/OR AUDIBLE
PAGERS ALL BOARD, COMMISSION AND COUNCIL MEETINGS ARE
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Monday, June 8, 2020

2:00 PM

Remote Participation

1. CALL TO ORDER- 2:00 P.M.

The Trustees of the Greenwood Village Civilian Retirement Board held a meeting via Remote Microsoft Teams meeting. Upon notice duly given, City Manager Jackson called the session to order at 2:03 p.m. and the following were found to be:

2. ROLL CALL

*Present: John Jackson, City Manager
(President) Susan Ortiz, City Clerk
(Secretary)
Shawn Cordsen, Finance Director
(Treasurer) Lavern Farina (Civilian
Alternate Member) Derek Holcomb
(Civilian Member)*

Absent: Donald Wright (Civilian Member)

Guests: Heather Smith, Empower Retirement

3. APPROVAL OF MINUTES

A. April 16, 2020 Minutes (2020-864)

A motion was made by Finance Director Shawn Cordsen, seconded by Accounting Manager Lavern Farina; to approve the April 16, 2020 Minutes, as submitted. The motion carried by unanimous polled vote.

Yes: 5 - John Jackson, Shawn Cordsen, Derek Holcomb, Lavern Farina, Susan Ortiz

No: 0 - None

Recused: 0 - None

4. NEW BUSINESS

A. A Motion to Adopt A Resolution of The City Employee and Commissioned Officers Retirement Board Approving the Amendment and Restatement of The City of Greenwood Village Civilian 401(a) Plan Effective July 1, 2020 by way of The Adoption Agreement for Governmental Volume Submitter Money Purchase Plan and the Related FIS Business Systems LLC Governmental Defined Contribution Volume Submitter Plan (2020-860)

A motion was made by Finance Director Shawn Cordsen, seconded by Community Development Director Derek Holcomb; to Adopt Resolution No. 2: A Resolution of the City Employee and Commissioned Officers Retirement Board Approving the Amendment and Restatement of The City of Greenwood Village Civilian 401(a) Plan Effective July 1, 2020 by way of The Adoption Agreement for Governmental Volume Submitter Money Purchase Plan and the Related FIS Business Systems LLC Governmental Defined Contribution Volume Submitter Plan. The motion carried by unanimous polled vote.

Yes: 5 - John Jackson, Shawn Cordsen, Derek Holcomb, Lavern Farina, Susan Ortiz

No: 0 - None

Recused: 0 - None

B. A Motion to Adopt A Resolution of The City Employee and Commissioned Officers Retirement Board Approving the Amendment and Restatement of The City of Greenwood Village Civilian 401(K) Plan Effective July 1, 2020 By Way of The Governmental Volume Submitter Plan Adoption Agreement, And the Related Governmental Defined Contribution Volume Submitter Plan and Trust (2020-861)

A motion was made by Finance Director Shawn Cordsen, seconded by City Clerk Susan Ortiz; to Adopt Resolution No. 3: A Resolution of The City Employee and Commissioned Officers Retirement Board Approving the Amendment and Restatement of The City of Greenwood Village Civilian 401(K) Plan Effective July 1, 2020 By Way of The Governmental Volume Submitter Plan Adoption Agreement, And the Related Governmental Defined Contribution Volume Submitter Plan and Trust. The motion carried by unanimous polled vote.

Yes: 5 - John Jackson, Shawn Cordsen, Derek Holcomb, Lavern Farina, Susan Ortiz

No: 0 - None

Recused: 0 - None

C. A Motion to Adopt A Resolution of The City Employee and Commissioned Officers Retirement Board Approving the Amendment and Restatement of The City of Greenwood Village Civilian 457 Plan Effective July 1, 2020 By Way of The Adoption Agreement for Eligible Governmental 457 Plan and The Related Eligible 457 Plan (2020-863)

A motion was made by Finance Director Shawn Cordsen, seconded by Community Development Director Derek Holcomb; to Adopt Resolution No. 4: A Resolution of The City Employee and Commissioned Officers Retirement Board Approving the Amendment and Restatement of The City of Greenwood Village Civilian 457 Plan Effective July 1, 2020 By Way of The Adoption Agreement for Eligible Governmental 457 Plan and The Related Eligible 457 Plan. The motion carried by unanimous polled vote.

Yes: 5 - John Jackson, Shawn Cordsen, Derek Holcomb, Lavern Farina, Susan Ortiz

No: 0 - None

Recused: 0 – None

5. COMMUNICATIONS

Introductions were made for Ms. Heather Smith.

Member Holcomb provided an update regarding an email message he was drafting along with Mr. Cordsen to send out to members promoting the Retirement plans of the Village.

There was discussion of future Civilian Retirement Plan Updates and consideration of options for proposed Opt-in Enrollment at a future board meeting.

6. ADJOURNMENT

A motion was made by Accounting Manager Lavern Farina, seconded by Community Development Director Derek Holcomb; to adjourn. The motion carried by unanimous polled vote.

Yes: 5 - John Jackson, Shawn Cordsen, Derek Holcomb, Lavern Farina, Susan Ortiz

No: 0 - None

Recused: 0 - None

There being no further business, the meeting adjourned at 2:19 p.m.

John Jackson
City Manager – Board President

Susan M. Ortiz, MMC
City Clerk – Secretary

RESOLUTION NO. 01**SERIES OF 2020****A RESOLUTION OF THE CITY EMPLOYEE AND COMMISSIONED OFFICERS RETIREMENT BOARD APPROVING THE IMMEDIATE APPLICATION OF THE PROVISIONS OF THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES ACT) AND CALLING FOR FUTURE PLAN AMENDMENTS**

WHEREAS, on March 27, 2020, the 114th Congress voted to approve H.R. 748 — the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) with a stated purpose of providing emergency assistance and healthcare response for individuals, families and businesses affected by the COVID-19 pandemic; and

WHEREAS, the CARES Act creates a temporary coronavirus-related distribution options, eliminates the 10% early withdrawal penalty, increases maximum loan limits, and waives required minimum distributions from certain qualified retirement plans (Plans); and

WHEREAS, the CARES Act provides that Plans may begin operating in accordance with the CARES Act provisions immediately, and may be retroactively amended no later than the last day of the plan year beginning on or after January 1, 2024; and

WHEREAS, the City Employees and Commissioned Officers Retirement Board (Board) has the power to hear and decide all applications for relief, pensions, annuities, retirement or other benefits under the plan or system adopted, and determine eligibility for membership and benefits under such plan; and

WHEREAS, the Board determined via email meeting held March 31, 2020, to allow participants to take advantage of such provisions if necessary; and

WHEREAS, the Board now desires to ratify such action and take further action as necessary to effectuate the necessary change to the Plan documents.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY EMPLOYEE AND COMMISSIONED OFFICERS RETIREMENT BOARD:

Section 1. That the City's third-party plan administrator is hereby authorized to administer the Plans set forth in Exhibit A attached hereto and incorporated herein in accordance with the provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

Section 2. That the board acknowledges that the Plan documents will be amended at a future date upon being produced and circulated by Empower Retirement.

READ, PASSED, AND ADOPTED THE 16th DAY OF APRIL, 2020.

DocuSigned by: **BOARD PRESIDENT:**

DocuSigned by:

John Jackson

F49229D2442A419...

John Jackson, City Manager

BOARD SECRETARY:

DocuSigned by:

Susan M Ortiz

Susan M. Ortiz, MMC, City Clerk



EXHIBIT A

Retirement Plan	Allow for Coronavirus-Related In-Service Distributions	Allow for Increased Loan Maximums & Extension of Payment Terms
95041-01 City of Greenwood Village Police Pension Plan	No	No
95041-02 City of Greenwood Village Police Qualified Savings Plan	Yes	Yes
95041-03 City of Greenwood Village Police 457 Plan	Yes	Yes
95090-01 City of Greenwood Village Civilian Pension Plan & Trust	Yes	No
95090-02 City of Greenwood Village 401(k) Retirement Plan	Yes	Yes
95090-03 City of Greenwood Village Civilian 457 Plan	Yes	Yes

Certificate of Completion

Envelope Id: CF67F01D04414C6B966BF0120724DF3F

Status: Completed

Subject: Please sign the Retirement Board Resolution Adopted April 16, 2020

Source Envelope:

Document Pages: 2

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

Susan Ortiz

AutoNav: Enabled

Stamps: 1

6060 S Quebec St

Envelopeld Stamping: Enabled

Greenwood Village, CO 80111

Time Zone: (UTC-07:00) Mountain Time (US &

sortiz@greenwoodvillage.com

Canada)

IP Address: 63.253.110.154

Record Tracking

Status: Original

Holder: Susan Ortiz

Location: DocuSign

4/16/2020 8:46:26 AM

sortiz@greenwoodvillage.com

Signer Events

John Jackson

jjackson@greenwoodvillage.com

City Manager

City of Greenwood Village

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:
John Jackson
F49229D2442A419...

Signature Adoption: Pre-selected Style
Using IP Address: 63.253.110.154

Timestamp

Sent: 4/16/2020 8:49:15 AM

Viewed: 4/16/2020 8:50:30 AM

Signed: 4/16/2020 8:50:55 AM

Electronic Record and Signature Disclosure:

Accepted: 4/16/2020 8:50:30 AM

ID: 3c821879-a75a-4770-b170-80ec8dca6b5f

Susan M Ortiz

sortiz@greenwoodvillage.com

City Clerk

The City of Greenwood Village

Security Level: Email, Account Authentication
(None)

DocuSigned by:
Susan M Ortiz
5DB81BC3BA4643C...



Signature Adoption: Pre-selected Style
Using IP Address: 63.253.110.154

Sent: 4/16/2020 8:50:56 AM

Viewed: 4/16/2020 8:51:22 AM

Signed: 4/16/2020 8:51:52 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Shawn Cordsen

scordsen@greenwoodvillage.com

Security Level: Email, Account Authentication
(None)

COPIED

Sent: 4/16/2020 8:51:54 AM

Viewed: 4/16/2020 9:09:18 AM

Electronic Record and Signature Disclosure:

Carbon Copy Events	Status	Timestamp
Not Offered via DocuSign		
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/16/2020 8:51:54 AM
Certified Delivered	Security Checked	4/16/2020 8:51:54 AM
Signing Complete	Security Checked	4/16/2020 8:51:54 AM
Completed	Security Checked	4/16/2020 8:51:54 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, The City of Greenwood Village (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact The City of Greenwood Village:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: cityclerk@greenwoodvillage.com

To advise The City of Greenwood Village of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at sharedtech@greenwoodvillage.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from The City of Greenwood Village

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to cityclerk@greenwoodvillage.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees according to our fee schedule, if applicable. <https://greenwoodvillage.com/DocumentCenter/View/325/Fee-Schedule?bidId=>

To withdraw your consent with The City of Greenwood Village

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to cityclerk@greenwoodvillage.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify The City of Greenwood Village as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by The City of Greenwood Village during the course of your relationship with The City of Greenwood Village.

From: [Shawn Cordsen](#)
To: [John Jackson](#); [Susan Ortiz](#); [Matthew Williams](#); [Derek Holcomb](#); [Jennifer Sweeney](#); [Dustin Huff](#); [Mark Stadterman](#); [Katelynn Bonney](#)
Subject: Auto-Enrollment & Auto-Escalate
Date: Tuesday, February 2, 2021 8:47:48 AM
Attachments: [Automatic Enrollment Plan Sponsor information.pdf](#)

Members of the City Employees and Commissioned Officers Retirement Board:

The Chair (Mr. Jackson) has requested that the City Employee and Commissioned Officers Retirement Board continue an ongoing discussion pertaining to the possible implementation of auto-enroll and auto-escalate provisions. Just as an introduction/refresher, I have provided the attached summary, as well as listed some of the details of the program below. Please begin giving this some thought, and don't forget to reach out to your participants to see what they think!

Auto-enrollment and auto-escalate features are designed to increase plan participation, as well as contribution rates. Instead of requiring action on the part of participants to enroll in the plans and/or increase their contribution rates, once established, the provisions will only require action on behalf of the participant if they choose *not to*.

- Auto-Enrollment
 - Participants will be automatically enrolled into the 401k and/or 457b plan *unless they deliberately opt out*.
 - The board will need to establish the contribution amount/rate to be deducted from the employee's paycheck (e.g. 1%, 2%, 3%, etc.).
 - The board will need to establish the length of time participants have to opt out (e.g. 30, 60 or 90 days).
 - Note: 60 days is most common.
 - The board will need to determine which employees to include in the initial implementation of the program:
 - New participants hired after the provision is made effective.
 - New participants hired after the provision is made effective, as well as any existing participants not currently contributing to the 401k or 457b.
 - New participants hired after the provision is made effective, as well as any existing participants contributing less than a certain amount (e.g. 3% etc.) to the 401k or 457b.
- Auto-Escalate
 - Serves as an optional "add-on" to the auto-enrollment feature.
 - Automatically increases an employee's contributions to the 401k and/or 457b plan *unless they deliberately opt out*.
 - The board will need to establish an interval (e.g. plan year, anniversary, or specific date) as well as the corresponding contribution amount/rates (e.g. 3%, 4%, 5%, etc.), up to a specific ceiling.
 - Note: Traditionally, Auto-Escalate increases at 1% per year up to a maximum of 6% - 8%.
 - Auto-enrollment has no opt-out timeline since participants may cancel at any time or

update to their own desired deferral amount.

We will be discussing the addition of these provisions to our 401k & 457b plans at our next meeting.

Shawn Cordsen, CPFO
Director of Finance
6060 South Quebec Street, Greenwood Village, CO 80111
Main: 303-773-0252 | Desk: 303-486-8290





Automatic enrollment

OVERVIEW

With Automatic Enrollment, eligible employees are automatically enrolled in the plan:

- At a designated default contribution rate
- Invested into the plan's default investment option

Employees may decline participation by setting their paycheck contribution rate to zero before the scheduled automatic enrollment date.

Plan provisions may also implement an automatic contribution increase occurring on an annual basis. When established, automatically enrolled participants' contributions are increased each year by a set percentage until they reach the maximum contribution rate set by the plan. Employees may opt out of automatic increases by manually changing their paycheck contribution.

- **Permissible withdrawal:** If the plan allows, employees may request a refund of any automatic contributions and cancel participation, typically within 90 days from the date of the first contribution.
- **Contribution changes:** If participants make a contribution rate change, they are removed from the automatic enrollment population and are no longer subject to automatic enrollment provisions, including automatic increases, if applicable.

Participants may change contributions online or by contacting a Service Center Representative.

Notification requirements

Initial

Eligible employees must be notified of the automatic enrollment details in advance of their enrollment date to allow time (generally 30-90 days) to change or cancel the automatic enrollment arrangement.

Annual

Automatically enrolled participants must receive annual notices at least 30 days prior to the start of a new plan year describing automatic enrollment provisions and scheduled contribution increases, if applicable.

The client chooses the level of automatic enrollment administration service Empower provides. Options include:

- The Client may prepare and distribute the initial and annual automatic enrollment notices on its own or through a Third Party Administrator.
- The Client may direct Empower to prepare and distribute the notices. Additional recordkeeping service fees may apply.

How it works

Participant

- Receives the initial notice of automatic enrollment and take the desired action:
 - Declines enrollment by electing a contribution rate of zero.
 - Affirmatively enrolls with customized contribution and investment options.
 - Takes no action and accepts automatic enrollment arrangement.
- Receives annual automatic enrollment notice. If automatic increases apply, take the desired action:
 - Changes contribution rate.
 - Takes no action and accepts automatic increase.

Empower

- Prepares Deferral Feedback File containing:
 - Default contribution elections for automatically enrolled participants.
 - Annual scheduled automatic contribution increases for automatically enrolled participants who do not make a contribution change.
 - Contribution elections for participants who affirmatively enroll or change elections.
- Delivers the Deferral Feedback File to the Plan Service Center (PSC).

Client

- Reviews Deferral Feedback File and adjusts payroll deductions.
- Reports and deposits updated contributions on next payroll file.

The non-discretionary recordkeeping and administrative services described in this Service Overview are general in nature and reflect the standard service offering. Service descriptions are not specific to any plan provision or administration practice. The recordkeeper may agree to provide an alternate service arrangement, as applicable, if separately requested by the Plan Sponsor.