



FUND CHANGES EFFECTIVE FEBRUARY 23, 2015

In a continual effort to assist you in meeting your retirement goals, the City and County of Denver Deferred Compensation Committee has worked with Innovest Portfolio Solutions, LLC to make changes to the investment options available in the Deferred Compensation Plans.

Plan Changes

Old Investment Option		New Investment Option	Similar Investment Style & Objective	Rationale
PIMCO Total Return (PTTRX)	➔	Metropolitan West Total Return (MWTIX)	Yes	Lead portfolio manager change

Fund Replaced

[PIMCO Total Return \(PTTRX\)](#)

On Friday, September 26, PIMCO announced that the firm's co-founder and head Chief Investment Officer, Bill Gross, had left the firm. With approximately \$1.3 trillion under management in fixed income funds at the time of this announcement, PIMCO was the world's largest bond manager. Mr. Gross served as Co-Chief Investment Officer, leader of the firm, and primary manager on many of their strategies, including the PIMCO Total Return Bond Fund. Given the management changes and uncertainty about the future of PIMCO Total Return, the City and County of Denver Deferred Compensation Committee has worked with Innovest Portfolio Solutions, LLC to review potential replacement candidates. After a thorough analysis, it has been concluded that PIMCO Total Return (PTTRX) will be replaced with Metropolitan West Total Return Bond (MWTIX).

Fund Added

[Metropolitan West Total Return \(MWTIX\)](#)

Metropolitan West currently manages over \$140 billion firm-wide and over \$42 billion in the Total Return Bond fund. The Metropolitan West Total Return Bond fund is a low-cost (0.40% expense ratio), team managed, core bond portfolio led by a group of portfolio managers who have worked together for more than two decades. This team is value based and looks to buy bonds at fundamentally cheap prices and sell as they get expensive. Their value orientation can make it look slightly more aggressive than some of its peers, as they will take some risk when the price is right. Their discipline has resulted in strong risk adjusted returns since the inception of the fund.

What should you do?

- Do nothing and on February 23, 2015 assets held in the PIMCO Total Return Bond Fund (PTTRX) and all future contributions to this funds will be automatically redirected to the new fund;
- Prior to February 23, 2015, contact TIAA-CREF at 800-842-2009 or to redirect your current account balances and future contributions into any of the other investment options available within the plan; or,
- No action is required if you do not have money invested in the fund being removed.

Who do I call for help?

Contact TIAA-CREF for the following:

- > Balances
 - > Investment changes
 - > Change personal info
- 800.842.2009
www.tiaa-cref.org

The Plan's Investment Consultant

Innovest Portfolio Solutions, LLC
4643 S. Ulster St, Suite 1040
Denver, CO 80237
303.694.1900
www.innovestinc.com