

## **DEFERRED COMPENSATION MANAGEMENT PLAN BOARD Legal Action Report**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Deferred Compensation Plan Management Board and to the general public that the Deferred Compensation Plan Management Board will hold the following meeting virtually (remotely) using Microsoft Teams on:

**Thursday, February 9th, 2023, at 9:00 A.M.**

**MEETING NOTE: Due to the impacts of the COVID-19 pandemic, which have prompted declarations of a public health emergency at the local, state and federal levels, this meeting will be conducted using measures to protect public health. This meeting will be held remotely through technological means, as permitted under Arizona law. The meeting will not include any items that will involve time set aside for public comments. The meeting will be recorded and posted to City Boards, Committees, and Commissions website for public review.**

**IN-PERSON ATTENDANCE BY MEMBERS OF THE PUBLIC WILL BE PROHIBITED.**

**PLEASE BE AWARE THAT THESE MEASURES ARE IN PLACE TO LIMIT THE NEED FOR MEMBERS OF THE PUBLIC TO PARTICIPATE IN LARGE PUBLIC GATHERINGS, WHILE ENSURING THAT THE DISCUSSIONS, DELIBERATIONS AND ACTIONS OF THE DC BOARD ARE TRANSPARENT AND CONDUCTED OPENLY.**

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For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

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**Join on your computer, mobile app or room device**

[Click here to join the meeting](#)

Meeting ID: 238 700 320 82  
Passcode: FCZab8

[Download Teams](#) | [Join on the web](#)

**Or call in (audio only)**

[+1 213-293-2303, 711181791#](#) United States, Los Angeles

Phone Conference ID: 711 181 791#

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A) Call to Order

**Chairman Joe Barkenbush calls meeting to order at 9:00a.m.**

B) Consent Agenda

1. Approval of Regular Board Meeting Minutes from November 10, 2022
2. Approval of Special Board Meeting Minutes from January 5, 2023

**Motion to approve the Consent agenda made by Dennis Woodrich, 2<sup>nd</sup> by John O'Hare. Motion passes 5-0.**

C) Secure 2.0 Update – Marilyn Collister – Empower

**Discussion held; No action taken.**

D) Investment Performance Review and Discussion

1. Q4 2022 Market Review

**Discussion held; No action taken.**

2. Q4 2022 Investment Fund Line-up Performance Review

**Motion for Innovest to look for a new portfolio manager to transfer funds from T.Rowe Price GSI fund due to ongoing underperformance made by John O’Hare, 2<sup>nd</sup> by Dennis Woodrich. Motion passes 5-0.**

E) Empower Plan Analytics Review and Report

1. 2023 Strategic Partnership Plan

**Discussion held; No action taken.**

2. Q4 457 and 401 Plan Review

**Discussion held; No action taken.**

F) Administrative Discussions

1. Update on Board Member Elections

**Discussion held; No formal action taken.**

2. DC Board Meeting Format

**DC Board provided general direction & consensus to continue Quarterly Board meetings Virtually/Remotely.**

G) For the Board’s Consideration

1. From RMDs to Student Debt, Secure 2.0 Offers a Lot
2. Investors look to Stable Value for Capital Preservation in DC Plans

H) Adjournment

**Motion to adjourn made by Elsa Quijada, 2<sup>nd</sup> by Chairman Joe Barkenbush. Motion passes 5-0.**

**Adjourned at 11:07 am.**

**Members Remotely Present:**

Joe Barkenbush, Chairman  
Dennis Woodrich, Elected Member  
John O’Hare, Elected Member

Elsa Quijada, Deputy Director of Human Resources  
Vivian Newsheller, Deputy Director Controller

**Staff Remotely Present:**

Art Cuaron, Pension & Benefits Administrator  
Noemi Gonzalez, Pension and Benefits Administrative Assistant  
Dawn DePorter, Lead Pension Analyst  
Rolf Averill, Management Assistant  
Jason Winsky, Tucson Police Sergeant

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Paul Nacario, Innovest  
Troy Jensen, Innovest  
Jeff Cruz, Empower  
Ron Savageau, Empower  
Cory Sprott-Cox, Empower  
Jobe Dickenson, Retired DC Participant

**Please Note: Legal Action may be taken on any agenda item**

\*Pursuant to A.R.S. 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(1) for the discussion or consideration of matters specific to an identified public officer, appointee, or employee or pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.