

## DEFERRED COMPENSATION MANAGEMENT PLAN BOARD Notice of 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:

**Monday, August 19, 2024, at 11:00 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.**

---

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

---

### [Join the meeting now](#)

Meeting ID: 223 184 258 342

Passcode: EHhQBu

### **Dial in by phone**

[+1 213-293-2303, 916309905#](#) United States, Los Angeles

### [Find a local number](#)

Phone conference ID: 916 309 905#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

---

### A) Call to Order

**Chairman Dennis Woodrich calls meeting to order at 11:01 a.m.**

### B) Approval of May 9, 2024, Regular Meeting Minutes\*

**Motion to approve the Meeting Minutes for May 9, 2024 made by Art Cuaron 2nd by Elsa Quijada.  
Motion passes 5-0.**

- C) Investment Performance Review and Discussion
  - 1. Q2 2024 Market Review
  - 2. Q2 2024 Investment Fund Line-up Performance Review

**Discussion held; No action taken.**

- D) Empower Plan Analytics Review and Report
  - 1. Q2 457 and 401 Plan Review

**Discussion held; No action taken.**

- E) Administrative Discussions
  - 1. Innovest Contract Renewal
  - 2. Administrative Allowance Account

**Motion to approve a renewal the Innovest portfolio solution contract for a period of five years, with one-year annual renewals. The first year rate to be held flat and a 2% escalator in the second year and the 4th year made by Art Cuaron 2nd by Jason Winsky.**

- F) For the Board's Consideration
  - 1. Public Sector Workers Lack Confidence in Secure Retirement
  - 2. Changes in Retirement Security from SECURE 1.0 and 2.0

**Discussion held; No action taken.**

- G) Adjournment

**Motion to adjourn made by Art Cuaron 2nd by Jason Winsky. Motion passes 5-0.**

**Adjourned at 12:43pm.**

**Members Remotely Present:**

Dennis Woodrich, Elected Member  
Jason Winsky, Contract Officer  
Rolf Averill, Management Assistant  
Art Cuaron, Pension & Benefits Administrator  
Elsa Quijada, Deputy Director of Human Resources

**Staff Remotely Present:**

Pete Saxton, TSRS Pension Manager  
Angelica Cota, Pension & Benefits Assistant

**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.