

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 PARS 115 Trust Board and to the general public that the PARS 115 Trust Board will hold the following meeting which will be open to the public.

Thursday, November 13, 2025, at 9:00 A.M.

This meeting can be attended in person at City Hall 255 W Alameda St on the 3rd floor East conference room. Alternatively, this meeting can be accessed from your computer, tablet, or smartphone by clicking on the link below.

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

Microsoft Teams [Need help?](#)

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Meeting ID: 251 804 009 137

Passcode: kB9am2Kf

Dial in by phone

[+1 213-293-2303, 3891207#](#) United States, Los Angeles

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Phone conference ID: 389 120 7#

1) Call to Order

Chairman Dennis Woodrich calls meeting to order at 9:01 am

2) Consent Agenda:

Discussion held; no action taken.

3) Approval of minutes from August 14, 2025

**Motion To Revise Meeting Minutes for August 14, 2025, With Corrections of attendance made Angele Ozoemelum 2nd by Teri Traaen
Motion passes 7-0.**

4) Innovest Q3 Report (Troy Jensen and Rick Rodgers - Innovest)

- a) Q3 Report Review
- b) Annual update of Investment Policy Statement – discussion

**Motion to approve the Improvement of Investment Policy Statements made by Jobe Dickinson, 2nd by Jason Winsky
Motion passes 7-0.**

- 5) Empower Q3 Reports (Jeff Cruz – Empower)
 - a) Q3 2025 Portfolio Review
 - b) Q3 2025 457b and 401a Plans Review

Discussion held; no action taken.

- 6) Administrative Discussions
 - a) City of Tucson Pension Staff Changes

**Introduced Lisa Lopez as Pension Administrator to replace Pete Saxton .
All agreed to include a Special Meeting to discuss and approve meeting dates for year 2026 scheduled Monday November 17, 2025 at 8:30 am**

- 7) Adjournment

Adjourned at 10:23 AM.

Members Present:

Dennis Woodrich, Elected former employee
Jason Winsky, Elected member
Angele Ozoemelum, Director of Business Services Department
Rolf Averill, Elected member
Jobe Dickinson, Elected former employee
Lisa Lopez, Pension Administrator
Terri Traaen, Director of Human Resources

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.