

**DEFERRED COMPENSATION MANAGEMENT PLAN BOARD**  
**Meeting Minutes**

**In-Person: City Hall, 3<sup>rd</sup> Floor Conference Room, 255 W Alameda St, Tucson, AZ 85701**  
**Or Virtual:**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Tucson Supplemental Retirement System (TSRS) Board of Trustees and to the general public that the TSRS Board will hold the following meeting which will be open to the public:

**Thursday, August 14, 2025, at 9:00 A.M.**

This meeting can be accessed from your computer, table, or smartphone by clicking on the link below.

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1. Call to Order

**Chairman Dennis Woodrich called the meeting to order at 9:00 am**

2. Consent Agenda:

**None to discuss.**

3. Approval of minutes from May 15, 2025

**It was moved by Pete Saxton, seconded by Jobe Dickenson, and passed by a roll call vote of 7 to 0, to approve the Minutes for May 15, 2025, with the corrections to the**

**introductory paragraph from “Tucson Supplemental Retirement System Minutes” to “Deferred Compensation Management Plan Board Meeting Minutes”.**

4. Presentation on cybersecurity at City of Tucson and transmission of data to Empower.

**Presentation made by Jerry Keeley CISO. Discussion held; no action taken.**

5. Innovest Q2 Report

**Gordon Tewell from Innovest presented the Q2 2025 Portfolio Review. Fiduciary Topics & Trends looked participant behavior during times of economic and market volatility, noting that reactive decisions and movement of assets are generally down, when compared to past market-disrupting events. Continued communication to participant investors will help build on this trend.**

**Q2’s market performance contrasted with Q1’s mostly negative numbers, a significant rebound. Global stocks, both developed and emerging markets, continue to lead the way, but domestic equities also gave investors solid returns after a down beginning to the year. Tech stocks continue to dominate, led by artificial intelligence and A.I.-adjacent companies. On the Manager Scorecard, minor performance concerns persist for T.Rowe Price Growth Stock and American Funds Capital World Growth and Income. A minor concern for asset base was added this quarter for Capital World Growth and Income, due to investors exiting the strategy. Minor people concerns remain for JPMorgan Equity Income and T.Rowe Price Integrated US Small Cap Growth, plus a newly added minor concern for JPMorgan Mid Cap Growth. A minor concern for philosophy and process also remains for the T.Row Price SCG fund. None warrant any action beyond additional scrutiny and heightened monitoring currently.**

**A deep dive on the American Funds Target Date Fund series was also reviewed. Continued high-quality performance has been the pattern for these funds for many years. After discussion, the Committee voted to add the 2065 and 2070 vintages of this series.**

**It was moved by Pete Saxton, seconded by Rolf Averill, and passed by a roll call vote of 7 to 0, to direct Empower to bring the 2065 and 2070 vintages of the American funds into the plan and make them available for investment.**

6. Empower Q2 Reports

- i Q2 2025 Portfolio Review
- ii Q2 2025 457b and 401a Plans Review

**Jeff Cruz presented the 2nd quarter 2025 City of Tucson Defined Contribution Plans Review report. Total participant balances for the 457(b), 401(a), and 401(a) Contract Executives plans is \$342,824,151. Total participants with a balance between all three plans equals 4,231. The current average balance for 457(b) participants is \$80,401. 457(b) payroll contributions (6 payroll periods for 2nd quarter 2025) and rollover deposits into the plan totaled \$3,654,606. The 2025 Q1 Empower Quarterly Service document was reviewed.**

**Discussion held; no action taken.**

7. Discussion of service provider for the brokerage window services.

**Discussion held; no action taken.**

8. Administrative Discussions  
i Notification of City Council's climate action plan which will examine potential divestment of pension investment assets from fossil fuels.

**Discussion held; no action taken.**

9. Adjournment

**It was moved by Dennis Woodrich, seconded by Pete Saxton, and passed by a roll call vote of 7 to 0 to Adjourn.**

**Adjourned at 11:40 AM.**

**Members Present:**

Dennis Woodrich, Elected former employee  
Jason Winsky, Elected member  
Rolf Averill, Elected member  
Jobe Dickinson, Elected former employee  
Pete Saxton, Pension Administrator  
Terri Traaen, Director of Human Resources  
Aaron William, Executive Management Advisor

**Staff Remotely Present:**

Angelica Cota, Pension Assistant  
Keenan Larson, Empower Plan Advisor  
Jeff Cruz, Empower Managing Director  
Catherine Langford, Yoder & Langford, P.C.  
Gordon Tewell, CFA, CPC, QKA  
Jerry Keely, Hmrjksktwr fyrt s%jhzwy~T kkhjw  
Troy Jensen, Innovest Principal Consultant

Approved:

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Dennis Woodrich  
Chairman of the Board

Date

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Lisa Lopez, MBA  
Pension & Banking Administrator

Date