

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 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, May 15, 2025, at 9:00 A.M

This meeting can be accessed from your computer, table, 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:

[Join the meeting now](#)

Meeting ID: 283 157 448 407

Passcode: SL2Q5R8M

Dial in by phone

[+1 213-293-2303,,62433042#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 624 330 42#

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

A) Call to Order

calls meeting to order at

B) Consent Agenda

1. August 19, 2024, Regular Meeting
2. February 13, 2024, Regular Meeting Minutes

Motion to approve meeting minutes made by Rolf Averill, 2nd by Jobe Dickinson.

Motion passes 4-0.

C) Innovest Q1 Report

1. Q1 2025 Portfolio Review

Discussion held; no action taken

D) Empower Q1 Report

1. Q1 2025 457b and 401a Plans Review

Discussion held; no action taken.

E) Administrative Discussions

1. Investment and use of administrative account
2. NAGDCA meeting attendance by Board members
3. Update on Contract renewals for Innovest and Empower

Motion to approve that the board grant a fee holiday to all participants for 12 months beginning July 1 and that those fees be paid from the administrative account and taking the administrative fee that is left after the fee holiday and move it from the bond fund over to the stable value investment. made by Pete Saxton, 2nd by Jobe Dickinson.

Motion passes 5-0.

F) Adjournment

Motion to Adjourn made by Pete Saxton, 2nd by Jobe Dickinson.

Motion passes 5-0.

Adjourned at 10:37 AM. Members Remotely Present:

Members Remotely Present:

Dennis Woodrich, Elected Former Employee
Jason Winsky, Elected Member
Rolf Averill, Elected Member
Jobe Dickinson, Elected Former Employee
Pete Saxton, Interim Pension Administrator

Members Absent:

Aaron Williams, Deputy Director of Business Services
Teri Traaen, Director of Human Resources

Staff Remotely Present:

Angelica Cota, Pension 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.