

## **TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES**

### **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 13, 2025, 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.**

---

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: 229 466 428 059

Passcode: vb9aU3dc

---

#### **Dial in by phone**

[+1 213-293-2303,,70006493#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 700 064 93#

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

---

#### **A. Call to Order**

**Chairman Dennis Woodrich calls meeting to order at 9:09 am**

#### **B. Board Member Introduction**

**Board Members Welcomed Jobe, he is not yet sworn in and was unaware, he can do it virtually.**

**Pete has not been appointed and waiting to verify with City Attorney and Staff support.**

C. Approval of Meeting Minutes

1. August 19, 2024, Regular Meeting Minutes

**Item is being brought back at next meeting.**

2. November 22, 2024, Regular Meeting Minutes Approved

**Motion to approve the Meeting Minutes for November 22, 2024, with corrections to Rolff Avery Title Change made by Rolff Avery 2nd by Jason Winsky.  
Motion passes 5-0.**

3. December 5, 2024, Special Meeting Minutes

**Motion to approve the Meeting Minutes for December 5, 2024, made by Terri Traaen 2nd by Rolff Avery.  
Motion passes 5-0.**

D. Innovest Q4 Report

1. Q4 2024 Portfolio Review

**Discussion held by Teroy and Sydney; no action taken.**

E. Empower Q4 Report

1. Q4 457 and 401 Plan Review- jeff

**Discussion held by Jeff; no action taken.**

F. Administrative Discussions

1. Analysis by Innovest on RFQ Recordkeeping

**Discussion held by Troy; no action taken.**

2. Empower Contract Renewal Discussion

**Motion to renew the contract for recordkeeper servicers with incumbent vendor, Empower. Staff is authorized to work with Empower to establish and sign a new contract for a term of 3 years with optional renewal of annual renewal not to exceed 5 years annual renewals. This contract should be the same as previous contract except for the pricing which will be at a fixed rate offered by Empower for the entire length of the contract. Should any material issues arise during the negotiation and review, it shall be brought back to the Board for consideration to vote.  
Motion made by Terri Traaen 2nd by Jason Winsky  
Motion passes 5-0.**

3. Board Meeting Type – Virtual or In Person

**Motion to move to Hybrid Meetings.**

**Motion made by made by Jason Winsky 2nd by Terri Traaen**

**Motion passes 5-0.**

G. Adjournment

**Adjourned at 10:27 am.**

**Motion to adjourn made by Jason Winsky 2nd by Rolf Averill.**

**Motion passes 5-0.**

**Members Remotely Present:**

**Dennis Woodrich, Elected Member**

**Jason Winsky, Contract Officer**

**Rolf Averill, Contract Officer**

**Terri Traaen, Deputy Director of Human Resources**

**Staff Remotely Present:**

**Pete Saxton, TSRS Pension Manager**

**Angelica Cota, Pension & Benefits Assistant**

**Jobe Dickinson,**

**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.