

Deferred Compensation Plan Management Board Legal Action Report

In-Person: City Hall, 3rd 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 calls meeting to order at 9:00 am

2. Consent Agenda:

None to discuss.

3. Approval of minutes from May 15, 2025

Motion To Approve the Meeting Minutes for May 15, 2025, With Corrections of Introductory Paragraph from “Tucson Supplemental Retirement System Minutes” to “Deferred Compensation Management Plan Board Meeting Minutes” made by Pete Saxton 2nd by Jobe Dickenson. Motion passes 7-0.

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

Discussion held; no action taken.

5. Innovest Q2 Report

Motion To move direct empower to bring the 2065 and 2070 vintages for the American funds into the plan and make them available for investment.

Made by Pete Saxton 2nd by Rolf Averill Motion passes 7-0

6. Empower Q2 Reports
 - i Q2 2025 Portfolio Review
 - ii Q2 2025 457b and 401a Plans Review

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.

2.
Discussion held; no action taken.

9. Adjournment

Motion to Adjourn made by Dennis Woodrich, 2nd by Pete Saxton. Motion passes 7-0.

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

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.