

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD
Legal Action Report and Summary

Thursday, August 13, 2026, at 9:00 A.M.

A. Call to Order

Chairman Dennis Woodrich called the meeting to order at 9:01 a.m.

B. Consent Agenda:

1. Approval of Minutes from May 14, 2026

It was moved by Jobe Dickinson, seconded by Teri Traaen, and passed by a roll call vote of 5-0 to approve the minutes with a correction to the spelling of Jobe Dickinson's name in the motion on page 6. Angele Ozoemelum absent.

C. AZ Senate Bill 1221

1. Staff Memo
2. Plan Exposure to Chinese Securities

It was moved by Jason Winsky, seconded by Teri Traaen, and passed by a roll call vote of 5-0 to continue to monitor plan compliance and receive quarterly reports from Innovest. Angele Ozoemelum absent.

D. Investments in Fractional Shares

Discussion held. No legal action taken.

E. Innovest Q2 Report

1. Q2 2026 Portfolio Review
2. Q2 2026 Share Class Review
3. International Core Product Analysis
4. Quarterly Newsletter

Presentation given. No legal action taken.

F. Empower Q2 Report

1. Q2 2026 457b and 401a Plans Review
2. SDBA Transition Update
3. Post Employment Health Plans

It was moved by Jason Winsky, seconded by Jobe Dickinson, and passed by a roll call vote of 4-0 to direct Empower to present plan design options for Post Employment Health Plans to the Board at the meeting scheduled on November 12, 2026. Angele Ozoemelum and Teri Traaen absent.

G. Administrative Discussions

1. Innovest Contract

It was moved by Rolf Averill, seconded by Jobe Dickinson, and passed by a roll call vote of 4-0 to extend the contract with Innovest to June 7, 2027, under the terms of the existing Extension of Agreement. Angele Ozoemelum and Teri Traaen absent.

2. Rotation of Chairmanship

Jobe Dickinson nominated Jason Winsky to serve as Board Chair.

Jason Winsky accepted the nomination.

It was moved by Jobe Dickinson, seconded by Dennis Woodrich, and passed by a roll call vote of 3-0 to appoint Jason Winsky as Board Chair. Angele Ozoemelum and Teri Traaen absent, Jason Winsky abstained.

3. Appointment of Election Candidates

It was moved by Jobe Dickinson, seconded by Dennis Woodrich, and passed by a roll call vote of 3-0 to appoint Jason Winsky to the vacant active member Board seat effective January 12, 2027. Angele Ozoemelum and Teri Traaen absent, Jason Winsky abstained.

It was moved by Jobe Dickinson, seconded by Dennis Woodrich, and passed by a roll call vote of 3-0 to appoint Rolf Averill to the vacant active member Board seat effective January 12, 2027. Angele Ozoemelum and Teri Traaen absent, Rolf Averill abstained.

4. Board Retreat

It was moved by Jason Winsky, seconded by Rolf Averill, and passed by a roll call vote of 4-0 to plan and hold a Board retreat with help from Innovest in January 2027. Angele Ozoemelum and Teri Traaen absent.

5. Appointed Board Member Vacancy

Discussion held, no legal action taken.

6. Staff Vacancies

Discussion held, no legal action taken.

7. Partial Fee Holiday

This item was taken out of order and discussed after Item G.4.

The Board directed staff to bring this item back when a draft budget for the administrative account was available.

H. Call to the Audience

None heard.

I. Future Agenda Items

1. **Draft Budget for Administrative Account**
2. **Partial Fee Holiday**
3. **Post Employment Health Plan**
4. **January 2027 Board Retreat**

J. Adjournment

Meeting Adjourned at 12:08 p.m.

Board Members Present

Dennis Woodrich, Chairperson

Jobe Dickinson, Former Employee Elected Representative

Teri Traaen, Human Resources Director (left at 10:49 a.m.)

Rolf Averill, Active Employee Elected Representative (Left at 11:51 a.m.)

Jason Winsky, Active Employee Elected Representative

Board Memebers Absent

Angele Ozoemelum, Business Services Director

Vacant, City Manager Appointee

Staff Present

Kimberly Swanberg, Interim Pension and Banking Administrator

Dawn DePorter, Interim Pension Manager

Guests Present

Catherine Langford, Yoder & Lanford

Rick Rodgers, Innovest

Gordon Tewell, Innovest

Jeff Cruz, Empower

Jennifer Stash, City Attorney's Office

Jesus Garcia