

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

Legal Action Report March 6, 2015 Regular Meeting *Revised

A) Call to Order – Chairman Barkenbush called the meeting to order at 9:01 AM.

B) Consent Agenda

1. Approval of Board Meeting Minutes from December 5, 2014

A motion to approve the consent agenda was made by Dennis Woodrich, 2nd by Steve Postil, and passed by a vote of 5 to 0.

H) Nationwide 401(a) Plan Information, Operational Issues

This item was taken out of order. After discussion, a motion was made by Steve Postil to request staff to draft a memo from the Board to the City Manager's Office stating concerns over unauthorized vendors soliciting city employees on city property during working hours, 2nd by Curry Hale. The motion passed by a vote of 5 to 0.

C) Annual Economic Review – Walid Refai, ICMA Retirement Corporation

Presentation given, discussion held. No formal action taken.

D) Investment Performance Review for the City of Tucson Fund Line-up

1. General Review of Plan Investments Report for the period ending December 31, 2014
 - a. Scorecard Metrics (pages 8-13)
 - b. Watch List Report
 - c. Plan Analytics
 - d. Participant Positions in Fund Line-up
2. Review of Funds considered for replacement / potential replacements
 - a. VP Equity Income Investor / alternatives
 - b. T. Rowe Price Small-Cap Value / alternatives
 - c. RS Global Natural Resources / alternatives
 - d. Oppenheimer International Bond Fund / alternatives
 - e. Other Funds for discussion
3. Board Consideration of Funds to be taken off the investment line-up, and replacement
4. Timeline for Replacement

Presentation given, discussion held.

A motion to delist the Oppenheimer International Bond Fund was made by Steve Postil, 2nd by Dennis Woodrich, and passed by a vote of 5 to 0. Following that, a motion to replace the Oppenheimer International Bond Fund with Goldman Sachs Global Income Inst. was made by Dennis Woodrich, 2nd by Curry Hale, and passed by a vote of 5 to 0.

A motion to drop VP Equity Income was made by Steve Postil, 2nd by Curry Hale, and passed by a vote of 5 to 0. Following that, a motion to replace VP Equity Income with JPMorgan Equity Income - R5 class was made by Steve Postil, 2nd by Curry Hale, and passed by a vote of 5 to 0.

A motion to drop T. Rowe Price Small-Cap Value Advantage and replace it with JPMorgan Small Cap Core Select was made by Silvia Amparano, 2nd by Steve Postil, and passed by a vote of 5 to 0. Following that, a motion to drop RS Global Natural Resources was made by Steve Postil, 2nd by Dennis Woodrich, and passed by a vote of 5 to 0. A motion to not replace RS Global Natural Resources and allocate their current funds to age appropriate milestone funds was made by Silvia Amparano, 2nd by Dennis Woodrich, and passed by a vote of 5 to 0.

E) Educational Programming Report

1. Number of presentations and attendance during current plan year

Report given, discussion held. No formal action taken.

F) New Enrollments receiving a \$50 incentive

1. Participation for Calendar Year 2014, 2015

Report given, no formal action taken.

G) Case Study, Removing Model Portfolio Funds from Line-Up and Educating Participants

Discussion held, no formal action taken.

H) Nationwide 401(a) Plan Information, Operational Issues

This item was taken out of order and considered after item B.

I) Status of Request to automate member deferral elections, % of pay election

Report given, no formal action taken.

J) Call to Audience – **None heard.**

K) Adjournment

***A motion to adjourn the meeting was made by Steve Postil, 2nd by ~~Dennis Woodrich~~ Silvia Amparano, and passed by a vote of 4 to 0 (Curry Hale absent).**

Meeting Adjourned at 11:31.