

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD LEGAL ACTION REPORT AND SUMMARY

DATE: Friday, March 4, 2016
TIME: 9:00 am
PLACE: 5th Floor - Finance Conference Room
255 West Alameda
Tucson, Arizona 85701

Members Present: Steve Postil, Acting Chair
Karen Tenace, Deputy Finance Director
Betsy Conroy, Deputy HR Director

Staff Present: Silvia Navarro, Treasury Administrator
Neil Galassi, Pension Administrator
Dawn Davis, Administrative Assistant

Guests Present: Ken Wedemeyer, ICMA-RC
Gary Helm, ICMA-RC
Mary Inorio, ICMA-RC
Walid Refai, ICMA-RC (via telephone)

Absent, Excused: Joe Barkenbush, Chair
Dennis Woodrich, Elected Member

A) Call to Order – Acting Chairman Postil called the meeting to order at 9:05 AM

B) Consent Agenda

1. Approval of Board Meeting Minutes from December 4, 2015

A motion to approve the Consent Agenda was made by Karen Tenace, 2nd by Betsy Conroy, and passed by a vote of 3 – 0 (Chairman Barkenbush and Dennis Woodrich absent/excused).

C) Investment Performance Review

1. General Review of Plan Investments Report for the period ending December 31, 2015
 - a. Scorecard Metrics
 - b. Watch List Report
 - c. Plan Analytics

Report given, discussion held. Acting Chairman Postil requested PIMCO Real Return be added to the Watch List.

A motion to replace VT Vantagepoint MP Cons Growth R9, VT Vantagepoint MP Traditional Growth R9, and VT Vantagepoint MP Long-Term Growth R9 with T. Rowe Price Personal Strategy Income, T. Rowe Price Personal Strategy Balanced fund, and T. Rowe Price Personal Strategy Growth respectively was made by Acting Chairman Postil, 2nd by Karen Tenace, and passed by a vote of 3 – 0 (Chairman Barkenbush and Dennis Woodrich absent/excused).

A motion to replace Goldman Sachs Mid Cap Value A with Victory Sycamore Established Value A was made by Acting Chairman Postil, 2nd by Betsy Conroy, and passed by a vote of 3 – 0 (Chairman Barkenbush and Dennis Woodrich absent/excused).

- D) Educational Programming Report, new enrollment incentive ^{Note 1}
1. Number of presentations and attendance during current plan year
 2. Year to date New Enrollments with incentive

Report given, discussion held. No formal action taken.

- E) Election Process for Expiring Board Member Term
1. Selection of Election Committee Chair
 2. Announcement, Process Timeline

Report given, discussion held.

A motion to nominate Acting Chairman Postil as Chair of the election committee was made by Betsy Conroy, 2nd by Karen Tenace, and passed by a vote of 3 – 0 (Chairman Barkenbush and Dennis Woodrich absent excused).

- F) Call to Audience

Silvia Navarro gave a brief report on the ICMA restatement of their 401A plan.

- G) Adjournment

A motion to adjourn was made by Karen Tenace, 2nd by Betsy Conroy, and passed by a vote of 3 – 0 (Chairman Barkenbush and Dennis Woodrich absent/excused).

Meeting adjourned at 11:05 AM