

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD LEGAL ACTION REPORT AND SUMMARY

DATE: Friday, June 3, 2016
TIME: 9:00 am
PLACE: 5th Floor - Finance Conference Room
255 West Alameda
Tucson, Arizona 85701

Members Present: Joe Barkenbush, Chair
Steve Postil, Elected Member
Dennis Woodrich, Elected Member
Rebecca Hill, Interim HR Director
Karen Tenace, Deputy Finance Director

Staff Present: Silvia Navarro, Treasury Administrator
Neil Galassi, Pension Administrator
Dmitriy Adamia, Administrative Assistant

Guests Present: Ken Wedemeyer, ICMA-RC
Gary Helm, ICMA-RC

Absent, Excused:

A) Call to Order - Chairman Barkenbush called the meeting to order at 9:00 AM

B) Consent Agenda

1. Approval of regular Board meeting minutes from March 4, 2016

A motion to approve the March 4, 2016 minutes was made by Steve Postil, 2nd by Dennis Woodrich, and passed by a vote of 5 – 0.

2. Approval of special Board meeting minutes from April 6, 2016

A motion to approve the April 6, 2016 minutes was made by Joe Barkenbush, 2nd by Dennis Woodrich, and passed by a vote of 5 – 0.

C) Investment Performance on Participant Accounts for 1st Quarter 2016

1. Review **Q1, 2016 – Analytics** (Executive Summary) for 3/31/2016
2. Review 3/31/2016 **Plan Service Report**
 - a. Scorecard Metrics
 - b. Funds on Watch List during previous periods
 - c. Education and Communication Report

Report given, discussion held. The Board requested PIMCO Real Return, PIMCO Low Duration, and PIMCO Total Return be added to the Watch List.

D) Election Process for Expiring Board Member Term

1. Update of responses received and formation of election committee

Report given, discussion held. No formal action taken.

E) For the Board's Consideration

1. ICMA-RC Summary of Final "Fiduciary Rule" Adopted by the Department of Labor (ICMA-RC April 8, 2016)

Report given, discussion held. No formal action taken.

F) Call to Audience - none heard.

G) Adjournment

A motion to adjourn the meeting was made by Steve Postil, 2nd by Rebecca Hill, and passed by a vote of 5 – 0.

Meeting adjourned at 9:57 AM.