

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

Meeting Minutes

DATE: Friday, June 7, 2019
TIME: 9:00 am
PLACE: 3rd Floor – Human Resource Conference Room
255 West Alameda
Tucson, Arizona 85701

Members Present: Joe Barkenbush, Chairman
Dennis Woodrich, Elected Member
John O' Hare, Elected Member
Joyce Garland, Finance Director (Arrived at 9:18 am)
Kim Dudley, HR Deputy Director
(Attending for Ana Urquijo, HR Director)

Staff Present: Art Cuaron, Pension & Benefits Administrator
Tina Gamez, Administrative Assistant

Guests Present: Valerie Honea, ICMA-RC
Nicole George, ICMA-RC
Jason Boyd, ICMA-RC
Ken Wedemeyer, ICMA-RC
Gary Helm, ICMA-RC
Paul Nacario, Innovest
Wendy Dominguez, Innovest
Gordon Tewell, Innovest
Jenn Myers, City of Tucson
Nathan Weber, Tucson Fire Department
John Borne, Prudential Retirement
Steve Ebert, Nationwide
John Chavez, Nationwide
William Calloway, AIG Retirement
Chris Somers, AIG Retirement

Absent, Excused: Ana Urquijo, HR Director

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 1, 2019
2. Approval of Quarterly \$12,500 Administrative Fee Payment to TSRS

A motion to approve the March 7, 2019 minutes was made by John O'Hare, 2nd by Dennis Woodrich, Motion carries 5-0 (Ana Urquijo absent/excused).

A motion to approve the quarterly administrative fee was made by John O'Hare, 2nd by Dennis Woodrich, Motion carries 5-0 (Ana Urquijo absent/excused).

C) Administrative Discussions

1. Approval of Investment Consultant Contract

A motion to approve the Investment Consultant Contract was made by Dennis Woodrich, 2nd by John O'Hare, Motion carries 5-0 (Ana Urquijo absent/excused).

2. Introduction to Innovest Portfolio Solutions Team

Presentation given, discussion held, and no formal action was taken.

3. Q1 Market Analysis – Innovest

Presentation given, discussion held, and no formal action was taken.

4. Record Keeper RFP Timeline

The Board provided direction to proceed with the RFP and to meet as a full Board during the RFP process to evaluate responses.

A motion to extend ICMA-RC Contract for 3 months was made by Joyce Garland, 2nd by John O'Hare, Motion carries 4-0 (Ana Urquijo absent/excused).

D) Investment Performance on Participant Accounts for 1st Quarter 2019

1. Review **Q1, 2019 – Visual Analytics** (Executive Summary) for 03/31/2019

Presentation given, discussion held, and no formal action was taken.

2. Review 03/31/2019 **Plan Investment Report**
 - a. Scorecard Metrics
 - b. Funds on Watch List during previous periods

Presentation given, discussion held, and no formal action was taken.

3. Enhanced Retention Program

The Board provided direction to ICMA-RC to beta the retention program with the City of Tucson.

E) For the Board's Consideration

1. Retirement Plan Participants' Trust in Providers Could Improve
2. Target Date Funds Feel More Pressure on Already Low Fees
3. Using Automatic Features to Maximize Participant Success

F) Call to Audience

None Heard

G) Future Agenda Items

H) Adjournment

A motion to adjourn was made by John O'Hare, 2nd by Dennis Woodrich, passes unanimously (Ana Urquijo absent/excused).

Meeting Adjourned at 10:45 AM.



Joe Barkenbush Date
Chairman of the Board 9-6-19



Art Cuaron Date
Pension & Benefits Administrator 9/6/19

