

# DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

## Meeting Minutes

**DATE:** Friday, September 6, 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

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

**Guests Present:** Paul Nacario, Innovest  
Gordon Tewell, Innovest  
Valerie Honea, ICMA-RC  
Nicole George, ICMA-RC  
Jason Boyd, ICMA-RC  
Gary Helm, ICMA-RC  
Josefina Martinez, ICMA-RC  
Pete Saxton, City of Tucson  
Jason Winsky, TPD  
Jobe Dickinson, TPD  
Gavin Gruenberg, VOYA Financial

**Absent, Excused:** Joyce Garland, Finance Director  
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 June 7, 2019
2. Approval of special Board meeting minutes from July 23, 2019
3. Approval of special Board meeting minutes from August 14, 2019
4. Approval of Quarterly \$12,500 Administrative Fee Payment to TSRS

**A motion to approve the June 7, 2019 minutes with the amendment to reflect Joyce Garland presence during the ICMA-RC discussion at the June 7<sup>th</sup> meeting**

was made by Dennis Woodrich, 2nd by John O'Hare, Motion carries 3-0 (Ana Urquijo and Joyce Garland absent/excused).

A motion to approve the July 23, and August 14, 2019 minutes was made by Dennis Woodrich, 2nd by John O'Hare, Motion carries 3-0 (Ana Urquijo and Joyce Garland absent/excused).

John O'Hare pulled item (4) to ask what the fees are being paid for. Art commented that the fees are being used to reimburse TSRS for the staff time and used to assist the Deferred Compensation plan. Art informed the Board that the fee will be used to pay for Innovest's quarterly fee.

- C) Administrative Discussions
  - 1. Record Keeper RFP Update

**Discussion held, and no formal action was taken.**

- D) Investment Performance on Participant Accounts for 2<sup>nd</sup> Quarter 2019
  - 1. Review Q2, 2019 – Visual Analytics (Executive Summary) for 06/30/2019 – ICMA-RC

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

- 2. Update on Enhanced Retention Program – ICMA-RC

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

- 3. Quarterly Market Review – Innovest

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

- 4. Fund Performance Review – Innovest

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

- E) For the Board's Consideration
  - 1. Will Your Target-Date Fund Trigger a Fiduciary Lawsuit?
  - 2. Fed Chair Powell Gives No Clear Hint on Interest Rates
  - 3. Here's Why So Many Workers Are Suing Employers Over 401(k) Plans

F) Call to Audience

**None Heard**

G) Future Agenda Items

H) Adjournment

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

Meeting Adjourned at 10:38 AM.

 12-6-19  
\_\_\_\_\_  
Joe Barkenbush Date  
Chairman of the Board

 12/9/19  
\_\_\_\_\_  
Art Cuaron Date  
Pension & Benefits Administrator