

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

Legal Action Report and Summary

DATE: Friday, December 6, 2019
TIME: 8:00 a.m.
PLACE: 1st Floor – City Manager 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 8:08 am)
(departed at 11:05 am)
Ana Urquijo, HR Director

Staff Present: Art Cuaron, Pension & Benefits Administrator
Dawn Davis, Lead Pension Analyst
Tina Gamez, Administrative Assistant
Tammy Perry, Pension Assistant
Jenn Myers, City of Tucson (departed at 11:05 am)

Guests Present: Paul Nacario, Innovest
Gordon Tewell, Innovest (via telephone)
Valerie Honea, ICMA-RC
Jason Boyd, ICMA-RC
Gary Helm, ICMA-RC
Michele Martin, ICMA-RC
Jeff Cruz, Empower
Faydra Romero, Empower
Amy Butterfield, Empower
Eric Leavitt, Empower
Rob Dwyer, Empower
Mike Preiss, Empower
Gavin Gruenberg, Voya
Shelley Fredrick, Voya
Lea Feleciano, Voya
Warren Nagle, Voya
Stacey Laxton, Voya
John Morrissey, Voya

Absent, Excused: None

A) Call to Order

Chairman Barkenbush called the meeting to order at 8:00 AM.

B) Consent Agenda

1. Approval of regular Board meeting minutes from September 6, 2019
2. Approval of special Board meeting minutes from October 3, 2019
3. Approval of special Board meeting minutes from November 14, 2019
4. Approval of quarterly \$12,500 Administrative Fee Payment to TSRS

A motion to approve the consent agenda was made by Dennis Woodrich, 2nd by John O'Hare and passes unanimously (Joyce Garland absent/excused).

C) Administrative Discussions

1. Approval of 2020 Board Meeting Calendar

A motion was made by Dennis Woodrich, 2nd by Ana Urquijo to approve the 2020 Deferred Compensation Plan Management Board Meeting Calendar, passes unanimously (Joyce Garland absent/excused).

2. Discuss Recordkeeper RFP

A motion to enter executive session was made by Chairman Joe Barkenbush, 2nd by John O'Hare and passes unanimously.

A motion to return to regular session was made by Ana Urquijo, 2nd by Dennis Woodrich, and passes unanimously (Joyce Garland absent/excused).

Ana Urquijo moves that the Board enters into exclusive negotiations with the top ranked offer, Empower Retirement, with the intent to award upon successful negotiations, 2nd by John O'Hare and passes unanimously (Joyce Garland absent/excused).

D) For the Board's Consideration

1. DC Plan Sponsors Jump to Meet Changes Over Withdrawals
2. Morningstar Has Revamped Its Ratings – and Active Funds Are Taking a Hit
3. Three Conversations DC Plan Sponsors Need to Have in 2020

E) Call to Audience

None Heard

F) Future Agenda Items

G) Adjournment

Meeting Adjourned at 12:57 PM