

**DEFERRED COMPENSATION PLAN MANAGEMENT BOARD**  
**Legal Action Report and Summary**  
**\*REVISED\***

**DATE:** Thursday, February 20, 2020  
**TIME:** 10:00 a.m.  
3<sup>rd</sup> Floor – HR 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  
Ana Urquijo, HR Director

**Staff Present:** Art Cuaron, Pension & Benefits Administrator  
Dawn Davis, Lead Pension Analyst  
Tina Gamez, Administrative Assistant  
Tammy Perry, Pension Assistant

**Guests Present:** Gordon Tewell, Innovest (via telephone)  
Eric Leavitt, Empower (via telephone)

**Absent, Excused:** None

A) Call to Order

Chairman Barkenbush called the meeting to order at 10:00am.

B) Administrative Discussions

1. Participant Fee Discussion
  - i. Asset Based vs. Per Participant

**Presentation given, discussion held.**

**A motion was made by John O'Hare, 2<sup>nd</sup> by Joyce Garland to pay Empower based on a per participant fee rather than asset based, passes unanimously.**

**A motion was made by Joyce Garland, 2<sup>nd</sup> by Ana Urquijo to use the hybrid fee structure, which is inclusive of both Empower and Innovest recordkeeping fees, to charge participants a flat \$20 fee and an asset-based percentage, as determined, passes unanimously.**

**A motion was made by Dennis Woodrich, 2<sup>nd</sup> by John O'Hare to direct the plan administrator to pay all other administrative expenses from the administrative allowance account, passes unanimously.**

2. Investment Fund Lineup Discussion
  - i All Other Funds

**Presentation given, discussion held.**

**A motion was made by Joyce Garland, 2<sup>nd</sup> by Ana Urquijo to adopt the use of the Great-West SecureFoundation balanced fund, passes 4 to 1 (John O'Hare opposed).**

**A motion was made by Joyce Garland, 2<sup>nd</sup> by Ana Urquijo to adopt the use of the Vanguard Treasury Money Market, passes unanimously.**

3. Plan Budget

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

4. Transition Update

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

5. Business Services Department Director Recruitment Update

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

C) Call to Audience

**None Heard**

D) Future Agenda Items

E) Adjournment

**A motion to adjourn was made by Ana Urquijo, 2<sup>nd</sup> by Joyce Garland, passes unanimously.**

**Meeting Adjourned at 11:25 AM\***