

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
FUND MANAGER OPERATIONS, GOVERNANCE POLICY and AUDIT COMMITTEE MEETING

January 27, 2010

AGENDA

The **Operations, Governance Policy and Audit Committee** meeting of the Fund Manager will be held on Wednesday, January 27, 2010 at 11:00 A.M. in the internal conference room at 3010 East Camelback Road, Suite 200, Phoenix, Arizona 85016.

- A. Call to Order
- B. Review and possible **Acceptance** of the minutes from the November 18, 2009 Operations, Governance Policy, and Audit Committee meeting.
- C. Agenda Items:
 - 1. Status report by Tracey Peterson and discussion regarding preparation for the System's proposed in-house Fiduciary and General Counsel and efforts to bring Marc Lieberman and a paralegal on staff to fill that position followed by possible **Recommendations**.
 - 2. Discussion of an action plan developed by Tracey Peterson to analyze the Cancer Insurance Plan including costs associated with the analysis of the Plan, and use of the System's actuary, Gabriel Roeder Smith & Company ("GRS") for same and **Recommendations**.
 - 3. Report and discussion regarding the status of the search process to select an Executive Search firm to conduct a national search for a new Administrator and possible **Recommendations**.
 - 4. Presentation by Karen Lewis and discussion of Quarterly 2010 fiscal year-to-date report of the System's budget and possible **Recommendations**.
 - 5. Quarterly Operations update by Tracey Peterson and discussion followed by possible **Recommendations**.
 - 6. Review and discussion, of the January 2010 bill for legal services performed in December 2009 and **Recommendations**.
 - 7. Update by Bridget Feeley and discussion regarding compliance and internal audit with possible **Recommendations** to follow.
- D. Call to the Public: This is the time for the public to comment. Members of the committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01(G), the subcommittee's reaction to any public comment is limited to recommending that the Fund Manager or staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.
- E. Schedule next meeting
- F. Adjournment

Agenda background material provided to the members of the Fund Manager (with the exception of materials relating to possible executive sessions) is available for public inspection at the Administrative Office of the Public Safety Personnel Retirement System, 3010 East Camelback Road, Suite 200,

Phoenix, Arizona during regular business hours or you may telephone (602) 255-5575 for further information.