AGENDA

The Meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the “PSPRS” or “System”) will be held in the main public conference room of the administrative offices of PSPRS, 3010 East Camelback Road, Suite 200, Phoenix, Arizona 85016, commencing at 10:00 a.m. on Wednesday, January 23, 2019. The meeting will continue until 5:00 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Board of Trustees will attend either in person or by telephonic conference call. The Board of Trustees may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The Board of Trustees reserves the right to consider agenda items out of their listed order.

This meeting is available to the public through “Go to Meeting” over the Internet or in person. Please see www.psprs.com for the computer link to the meeting. All persons wishing to attend are invited.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening remarks.

   Mr. William T. Buividas
   Acting Chairman

2. Call to the Public.

   This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees’ reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

3. Appropriate Action for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.


   b. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Fred Arnett.
c. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Mark A. Baron.


e. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Sharon R. Bechman.


g. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Larry A. Bravo.

h. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Robert L. Crabtree.

i. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Ben Crow.

j. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Virginia S. Duarte.

k. Acceptance of Elected Officials’ Retirement Plan of early retirement benefit of Mary Ellen Dunlap.

l. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Keith J. Frankel.

m. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Alfred F. Gamez.

n. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Anna Mary Glaab.

o. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Jacqueline Hatch.


q. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Henry G. Hellman III.
r. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Toni Hellon.

s. Acceptance of Elected Officials’ Retirement Plan of survivor retirement benefit of Rosina Forster Hill.

t. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Artis E. Hinker.


v. Acceptance of Elected Officials’ Retirement Plan of reactivation of suspended retirement benefit of Charles A. Irwin.

w. Acceptance of Elected Officials’ Retirement Plan of termination of retirement benefit of Charles E. Jones.

x. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Kenneth Larson.


aa. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Steven C. McMurry.

bb. Acceptance of Elected Officials’ Retirement Plan of termination of retirement benefit of Ronald B. Overson.


dd. Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Robert Robson.


Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Rachel Torres-Carrillo.

Acceptance of Elected Officials’ Retirement Plan of termination of retirement benefit of James D. Vandevier.

Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Henry Valasquez.

Acceptance of Elected Officials’ Retirement Plan of normal retirement benefit of Charlene Weis.


Acceptance of Transfer Between State Retirement Systems of Robert Normile.

Acceptance of Transfer Between State Retirement Systems of Leslyn Wiese.

Acceptance of Transfer Between State Retirement Systems of Robert Lieder.

Approval of the Minutes of the December 19, 2018 Meeting of the PSPRS Board of Trustees.

Election of Officers of the PSPRS Board of Trustees and appointment of committee Chairs; and Chairman to select Trustees and others, as appropriate, to serve as Chairs, Co-Chairs and Committee members, subject to Board ratification.

Appropriate Action regarding the Joinder Agreement with the Copper Canyon Fire & Medical District.

Report by Mr. Don Smith, Chairman of the Investment Committee, regarding agenda items 6 through 13, pertaining to the Investment Committee, and possible Board Action regarding same.

Written report by Investment Department Staff and discussion regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of November 30, 2018; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.
7. Written report by Investment Department Staff regarding Portfolio Risk as of November 30, 2018.
   
   Mr. Owen Zhao
   Portfolio Analyst - Risk

   
   Mr. Mark Steed
   Chief Investment Officer
   Mr. Allan Martin
   NEPC, LLC

   
   Mr. Allan Martin

10. Response to public comments regarding actions of certain PSPRS Investment Partners.
    
    Mr. Dean Scheinert
    Trustee

    
    Mr. Mark Steed
    Mr. Allan Martin

12. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Private Credit portfolio.
    
    Mr. Mark Steed

    
    Mr. Mark Steed

Report by Mr. Mike Scheidt, Vice Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 14 through 20, pertaining to the Operations, Governance Policy and Audit Committee, and possible Board Action regarding same.

14. Review and discussion of staff operation reports.
    
    Mr. Dave DeJonge
    Deputy Administrator

   a. Operations Update Report
   
   b. Year to Date Budget Report
c. Local Board & Employer Outreach Report

d. Local Board Rehearing Report

e. Communication Efforts

f. Law Firms’ Billings for Legal Services

g. HR Report

15. Review, discussion and possible Action on Strategic Plan.  
   
   Mr. John Briney  
   Enterprise Systems Architect

16. Update, discussion and possible Action on Strategic Consultant and organizational assessment.
   
   Mr. Jared A. Smout  
   Administrator

17. Review, discussion and possible Action on Internal Audit Plan.
   
   Mr. Jared A. Smout

18. Review, discussion and possible Action on pending and passed legislative actions and potential legislative proposals.
   
   Jared A. Smout

   
   Mr. Christopher Heinfeld  
   Senior Associate  
   Heinfeld, Meech & Co., P.C.

20. Update, discussion and possible Action regarding the Contract Subcommittee, including the Actuarial Services Selection Process.
   
   Mr. William T. Buividas

21. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.
   
   Mr. William T. Buividas
22. Discussion and consultation with legal counsel and Staff and possible Action regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute, including matters involving, judges Thompson and Hall. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 23.

23. The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board’s attorneys on any matter listed on the agenda, including:

a. Discussion and consultation with legal counsel and Staff regarding matters arising from public record requests or subpoenas, and ongoing or threatened legal action or claims involving the Plans or Trust not otherwise referenced above in Item 13, including but not limited to those involving the status of lawsuits challenging provisions of SB1609, as authorized by A.R.S. §§ 38-431.03(A) (2), (3).

b. Update and discussion on personnel matters, as authorized by A.R.S § 38-431.03(A)(1).

24. Discussion and possible Action on future meeting dates. (Next meeting currently scheduled for Tuesday, February 26, 2019)

a. 2019 Board of Trustees Meeting Calendar

b. New Trustee Onboarding

25. Adjournment.

A copy of the agenda background material that is provided to the Board of Trustees (with the exception of materials relating to possible executive sessions and/or materials exempt by law from public inspection) is available for public inspection at the PSPRS offices located at 3010 East Camelback Road, Suite, 200, Phoenix, Arizona. The agenda is subject to revision up to 24 hours prior to the meeting.

Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting Chrystal Angotti, Sr. Executive Assistant or Rose Crutcher, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.