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 9:00 a.m. on Wednesday, May 29, 2019. The meeting will continue until 1:00 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. Buividivas
   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.


c. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Sheila Buchanan.

d. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Colleen L. French.


f. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Leone Carlo.

g. Acceptance of Transfer Between State Retirement Systems of James Sands.

h. Acceptance of Transfer Between State Retirement Systems of Robert Lee.

i. Acceptance of Transfer Between State Retirement Systems of Mariclaire McCall.

j. Acceptance of Transfer Between State Retirement Systems of Jonathan Dennison.

k. Acceptance of Transfer Between State Retirement Systems of Melody Bourdreau.

l. Acceptance of Transfer Between State Retirement Systems of Michelle Cassavaugh.

m. Acceptance of Transfer Between State Retirement Systems of Michelle Solmen.

n. Acceptance of Transfer Between State Retirement Systems of Andrew Kells.

o. Acceptance of Transfer Between State Retirement Systems of Meredith McClean-Anderson.


q. Acceptance of Transfer Between State Retirement Systems of Ryan Baranyos.

r. Acceptance of Transfer Between State Retirement Systems of Ari Peress.

s. Acceptance of Transfer Between State Retirement Systems of James Ford.

t. Acceptance of Transfer Between State Retirement Systems of Mark Zimmerman.
u. Acceptance of Transfer Between State Retirement Systems of Vincent Cole.

v. Acceptance of Transfer Between State Retirement Systems of Kelly McGowan.

w. Acceptance of Transfer Between State Retirement Systems of Steve Randall.

x. Acceptance of Transfer Between State Retirement Systems of Travis Pierce.

y. Acceptance of Transfer Between State Retirement Systems of John Patrick Smith.

z. Acceptance of Transfer Between State Retirement Systems of Andrew Engleman.

aa. Acceptance of Transfer Between State Retirement Systems of Jeffrey Douglas.

4. Review, discussion and possible Action to approve the PSPRS Board of Trustees Meeting Minutes including:

   a. Meeting Minutes from the April 23, 2019 Board of Trustees Meeting.

   b. Meeting Minutes from the May 8, 2019 Special Board of Trustees Meeting.

   c. Meeting Minutes from the May 13, 2019 Special Board of Trustees Meeting.

5. Appropriate Action regarding the approval of The Buckeye Valley Fire District's request to increase amortization period.

   Mr. William T. Buividas

Report by Mr. Harry Papp, Chairman of the Investment Committee; regarding Agenda Items 6 through 13, pertaining to the Investment Committee and possible Board Action regarding the same.

6. Written report by Investment Department Staff regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of March 31, 2019; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

   Ms. Vaida Maleckaite
   Director of Investment Services

7. Written report by Investment Department Staff regarding Portfolio Risk as of March 31, 2019.

   Mr. Owen Zhao
   Portfolio Analyst - Risk

   Mr. James Ko  
   Portfolio Manager  
   Mr. Mark Steed  
   Chief Investment Officer  
   Mr. Allan Martin  
   NEPC, LLC


   Mr. Paul Podolsky  
   Sr. Portfolio Strategist  
   Bridgewater Associates

10. Presentation, discussion and possible Action regarding the PSPRS Trust Asset Allocation.

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

11. Review, discussion and possible Action regarding the PSPRS Trust Investment Policy.

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

12. Presentation and discussion by NEPC representatives and PSPRS staff regarding Quarterly performance ending March 31, 2019.

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


   Jennifer Carlino  
   Chief Investment Counsel

Report by Mr. Mike Scheidt, Chairman of the Operations, Governance Policy and Audit Committe; regarding Agenda Items 14 through 25, pertaining to the Operations Committe and possible Board Action regarding the 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

15. Review, discussion and possible Action with respect to the FY2020 PSPRS Administrative Budget and contract renewals.  
   Mrs. Liz Rozzell  
   Chief Financial Officer

16. Review, discussion and possible Action regarding various interest and other rates utilized by staff for calculations.  
   Mr. Dave DeJonge

17. Presentation, discussion and possible Action regarding the GASB 68 Reports.  
   Mr. Dave DeJonge

18. Written report by Compliance Officer regarding Quarterly Investment Manager compliance for May 2019.  
   Mr. Tim Jackson  
   Compliance Officer

19. Written report by Interim Human Resources Director regarding monthly human resources activity as of May 2019.  
   Mr. Tim Jackson  
   Interim Human Resources Director

20. Review, discussion and possible Action regarding PSPRS Board Outside Counsel RFP and Task Order.  
    Mr. Bret Parke  
    Interim Administrator/General Counsel
21. Review, discussion and possible **Action** regarding the EORP COLA Appeal.
   
   *Mr. Bret Parke*

22. Review, discussion and possible **Action** regarding the Cancer Insurance Plan document changes.

   *Mr. Bret Parke*


   *Mr. Bret Parke*

24. Review, discussion and possible **Action** regarding the Hualapai Tribe Local Board complaint.

   *Mr. Bret Parke*

25. Review, discussion and possible **Action** on pending and passed legislative actions and potential legislative proposals.

   *Mr. Bret Parke*

26. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

   *Mr. William T. Buividis*

27. 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. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) (5), and (6) as set forth in item 28.

28. 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), (5) and (6), as applicable, including to receive legal advice from the Board’s attorneys on any matter listed on the agenda, including:

   a. Update and discussion on personnel matters, as authorized by A.R.S § 38-431.03(A)(1).
b. 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 referenced any matter listed on the agenda, including but not limited to those involving the status of lawsuits, as authorized by A.R.S. §§ 38-431.03(A) (2), (3).

c. Discussion or consultation with the attorneys of the public body in order to consider its position and instruct its attorneys regarding the public body's position regarding contracts that are the subject of negotiations, in pending or contemplated litigation or in settlement discussions conducted in order to avoid or resolve litigation, as authorized by A.R.S § 38-431.03(A)(4).

d. Discussion or consultation with the attorneys and designated representatives of the public body in order to consider its position and instruct its attorneys and designated representatives considering its legal position regarding salaries, salary schedules or compensation of employees of the public body, as authorized by A.R.S § 38-431.03(A)(3)(5).

e. Discussion, consultation or consideration for international and interstate negotiations or for negotiations by a city or town, or its designated representatives, with members of a tribal council, or its designated representatives, of an Indian reservation located within or adjacent to the city or town, as authorized by A.R.S § 38-431.03(A)(6).

29. Possible Action on future meeting dates. (Next meeting currently scheduled for June 26, 2019)

30. 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 Cheryl Cohen, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.