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, June 26, 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
   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 normal retirement benefit of Mary Dorgan.


e. Acceptance of Transfer Between State Retirement Systems of Eli Pile.

f. Acceptance of Transfer Between State Retirement Systems of Crista McCarthy.

g. Acceptance of Transfer Between State Retirement Systems of Robert Knisley.

h. Acceptance of Transfer Between State Retirement Systems of Anthony Panousopoulos.

i. Acceptance of Transfer Between State Retirement Systems of Jackie Hale.

j. Acceptance of Transfer Between State Retirement Systems of Timothy Wheeler.

k. Acceptance of Transfer Between State Retirement Systems of John Brooks.

l. Acceptance of Transfer Between State Retirement Systems of Raymond Sylvester.

m. Acceptance of Transfer Between State Retirement Systems of John Whitney.

n. Acceptance of Transfer Between State Retirement Systems of Brian Axelrod.

o. Acceptance of Transfer Between State Retirement Systems of Clint Musgrave.

p. Acceptance of Transfer Between State Retirement Systems of Steven Stem.

q. Acceptance of Transfer Between State Retirement Systems of Justin Shelton.

r. Acceptance of Transfer Between State Retirement Systems of Jim Gillihan.

s. Acceptance of Transfer Between State Retirement Systems of Mary Ducharme.

t. Acceptance of Transfer Between State Retirement Systems of Daren Carlson.

u. Acceptance of Transfer Between State Retirement Systems of Richard Athey.

v. Acceptance of Transfer Between State Retirement Systems of Gabriel Almanza.
w. Acceptance of Transfer Between State Retirement Systems of Patrick Ramirez.
x. Acceptance of Transfer Between State Retirement Systems of Steve Boltz.
y. Acceptance of Transfer Between State Retirement Systems of Kimberly Rush.
z. Acceptance of Transfer Between State Retirement Systems of Robert Carothers.
aa. Acceptance of Transfer Between State Retirement Systems of David Heathcock.
bb. Acceptance of Transfer Between State Retirement Systems of Daniel Mesa.
c. Acceptance of Transfer Between State Retirement Systems of Matthew Johnson.
dd. Acceptance of Transfer Between State Retirement Systems of Kenneth Carlson.

4. Review, discussion and appropriate Action to approve the PSPRS Board of Trustees Meeting Minutes from the May 29, 2019 Meeting.  
   Chairman Buvidas

5. Appropriate Action regarding the Agreement to participate in the Supplemental Defined Contribution Plan with the Rio Verde Fire District.  
   Chairman Buvidas

6. Appropriate Action regarding the Agreement to participate in the Supplemental Defined Contribution Plan with the City of El Mirage. 
   Chairman Buvidas

Report by Mr. Harry Papp, Chairman of the Investment Committee, regarding agenda items 7 through 11, pertaining to the Investment Committee, and possible Board Action regarding same.

7. Review and discussion of staff investment reports. 
   Mr. Mark Steed  
   Chief Investment Officer

a. Written report by Investment Department Staff regarding the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of April 30, 2019; 
   Ms. Vaida Maleckaite  
   Director of Investment Services

b. Written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program. 
   Ms. Vaida Maleckaite
c. Written report by Investment Department Staff regarding Portfolio Risk as of April 30, 2019;  
   
   Mr. Owen Zhao  
   Portfolio Analyst - Risk

d. Written report on Executed Transactions during prior period.  
   
   Jennifer Carlino  
   Chief Investment Counsel

e. Detailed performance report.  
   
   Mr. Mark Steed

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

9. Presentation, discussion and possible Action regarding the PSPRS Trust Asset Allocation.  
   
   Mr. Mark Steed  
   Mr. Allan Martin

10. Review, discussion and possible Action regarding the PSPRS Trust Investment Policy.  
    
    Mr. Mark Steed  
    Mr. Allan Martin

11. Presentation, discussion and possible Action with representatives from Brevet Capital Management regarding alternative capital solutions targeting unfunded liabilities.  
    
    Mr. Mark Steed  
    Representative(s) of  
    Brevet Capital Management

Report by Mr. Mike Scheidt, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 12 through 20, pertaining to the Operations Committee and possible Board Action regarding the same.

12. Review and discussion of staff operation reports.  
    
    Mr. Mike Scheidt  
    Chairman of the Operations, Governance Policy and Audit Committee

b. Monthly Local Board & Employer Training Outreach Report

c. Monthly Report Regarding Requests for Rehearings Submitted to Various Local Boards

d. Monthly Report Regarding Various Communications Efforts

e. Law Firms' Billings for Legal Services

13. Review, discussion and possible **Action** with respect to the FY2020 PSPRS Administrative Budget and contract renewals.

   *Ms. Liz Rozzell*
   
   Chief Financial Officer

14. Review, discussion and possible **Action** regarding employer match to the deferred compensation plan for PSPRS staff.

   *Ms. Liz Rozzell*

15. Review and discussion of IT Assessments conducted by Agile Progress and Segal Consulting.

   *Mr. Bret Parke*
   
   Interim Administrator and General Counsel

16. Introduction of Rob Parkes, who has recently joined the PSPRS as Human Resources Director. Written report by Human Resources Director regarding monthly human resources activity as of June 2019.

   *Mr. Tim Jackson*
   
   Compliance Officer
   
   *Mr. Rob Parkes*
   
   Human Resources Director

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

   *Mr. Bret Parke*


   *Mr. Bret Parke*

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

   *Mr. Bret Parke*
   
   *Mr. Douglas Cole*
   
   HighGround, Inc.
   
   *Ms. Dianne McCallister*
   
   Public Policy Partners, LLC
20. Discussion with a representative from Foster & Foster regarding actuarial impact studies.

Chairman Buividas

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

Chairman Buividas

22. Discussion and potential Action regarding Board of Trustee information and follow-up requests. This item provides members of the Board of Trustees an opportunity to publicly request information, analysis or follow-up agenda items to be prepared by Investment Staff. All such requests will include the following parameters: (1) specific detail as to the information and/or analysis requested; (2) the format for the information requested (i.e. email response, research or financial analysis required), (3) the desired timing for receipt of such follow-up information, and (4) whether an agenda item should be scheduled for discussion regarding same at a later meeting of the Board of Trustees.

Chairman Buividas

23. 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) and (7) as set forth in item 24.

24. 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. 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 not otherwise referenced any matter listed on the agenda, 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) and (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) (3) and (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)(1), (3) and (5).

25. Possible Action on future meeting dates. (*Next meeting currently scheduled for Wednesday, August 28, 2019.*)


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 Michelle Pechan, Paralegal, or Rose Crutcher, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.