Minutes of the Arizona PSPRS Defined Contribution Committee Meeting
January 5, 2017

ARIZONA PSPRS
DEFINED CONTRIBUTION COMMITTEE
MEETING

January 5, 2017

MINUTES

Present: Mr. William T. Buividas, Chairman, Trustee
Mr. Jared A. Smout, Vice Chairman, Administrator
Mr. Ryan McKinnon
Mr. Brian Moore
Mr. William Thatcher
Mr. Daren Wunderle
Mr. Bryan Jeffries - absent

Others Present: Ms. Ivy Voss, Assistant Attorney General

1. Call to Order, Roll Call, Opening remarks.

The meeting was called to order by Chairman Buividas at 3:15 p.m.

2. Interview of Investment Advisor/Consultant finalist.

Candidate A (Benefit Services Financial Group) was the first to be interviewed. Their presentation included information about the history of their company, types of business expertise, resources, partners and consultants and assets they oversee. Details regarding their service model and compliance were presented. The members of the committee asked questions about the PSPRS timeline, public sector experience, the role of education of our stakeholders and who will provide it. Additionally, questions were asked about the breadth of their core consultant services, governance, fiduciary role, investment policies and use of a secure server. Passive and active management was discussed as was how to evaluate fund managers, risk analysis, and longer retirements of public safety careers.

3. Discussion and possible Action on the role and responsibilities of the committee.

Tabled until the January 6, 2017 meeting tomorrow.

4. Discussion and possible Recommendations on legislative changes that may or may not need to occur regarding the DC plan.

Tabled until the January 6, 2017 meeting tomorrow.

5. 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 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no response to the Call to the Public.

6. Schedule future meeting date(s). (Currently scheduled for Friday, January 6, 2017.)

7. Adjournment.

The meeting was adjourned at 4:35 p.m.

Mr. William T. Buividas, Chairman, Trustee