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

Chairman Buividas called the meeting to order at 11:13 a.m.

2. Review, discussion and possible approval of the Arizona PSPRS Defined Contribution Committee Minutes from December 1, 2016.

Motion: 12/29/16 At 11:13 a.m.
Motion: To approve the minutes of the Arizona PSPRS Defined Contribution Committee from December 1, 2016 as presented.
Moved by: Mr. Bryan Jeffries
Seconded by: Mr. Brian Moore
Discussion: None
In Favor: Unanimous
Motion: Passes


Mr. William T. Buividas
Six weeks ago PSPRS sent out an RFP and received five responses. Discussion was held as to how to proceed. Items to look for included public safety experience, other experience, the background of the companies who sent responses, experience with start-up plans, timelines, and other services they provide. It was suggested that an RFP be issued every three to five years and to keep the names of these companies for the future. Discussion was held regarding the responses.

**MOTION:2-12/29/16**

At 11:50 a.m.
Motion: To invite Sageview Capital, Innovest Group, Hyas Group
Moved by: Mr. Bryan Jeffries
Seconded by: Mr. Ryan McKinnon
Discussion: None
In Favor: Five yes, One no
Motion: 

**MOTION:3-12/29/16**

At 11:55 a.m.
Motion: As an alternative motion invite Sageview Capital, Innovest Group, Galloway and Benefit Financial Services Group
Moved by: Mr. Jared Smout
Seconded by: Mr. Bryan Jeffries
Discussion: None
In Favor: Unanimous
Motion: Passes

Lunch break: The Committee adjourned for a 30-minute lunch break. The training meeting resumed after the lunch break.

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.

6. Training Session:

a. Overview of the PSPRS System.

   *Mr. Jared A. Smout*
   
   *Committee Vice Chairman and Administrator*
Mr. Smout stated the goals and vision for PSPRS. He summarized his work experience and progressed to stating the purpose of the System, which is to provide uniform, consistent and equitable state-wide retirement programs for those who have been entrusted to our care. Three guiding principles include gratitude, trust and respect. Review of the PSPRS organization chart, the different plans we manage, the duties of the Local Boards and the duties of the Board of Trustees were summarized. History of the PSPRS funding status and that of the individual plans and the history of the System as well as that of post-retirement benefit increases (PBI) were presented. Actuarial valuation methods were touched upon. Current issues described included the consolidation study, the Hall case, and implementation of pension reform.

b. Fiduciary Duties and Open Meeting Law.

Ms. Ivy Voss  
Arizona Assistant Attorney General

Discussion of the Open Meeting Law, A.R.S. 38-431 included information regarding what is required and to whom it applies. The requirements of fiduciary duty were described. The meeting must be recorded, there must be a notice and an agenda in a publically visible place where it is available to the public. The quorum rule was discussed which is necessary in order to take action as well as the requirements and categories of topics for Executive Sessions. Board members must not circumvent the law by having separate or serial discussions. Requirements for meetings and Executive Session minutes as well as the need for confidentiality of Executive Sessions were presented.

c. Introduction to Press Relations.

Mr. Christian Palmer  
Communications Director

Today's media landscape was described as well as the evolution of the media. Tips for relationship with the media, traditional elements of a story and the new world order were discussed. The most common PSPRS media contacts were listed. The guiding principles for PSPRS are gratitude, trust and respect. A question and answer period followed the presentation.

7. Schedule future meeting date(s).

Thursday, January 5 at 3:00 p.m. and Friday, January 6 from 9:00 a.m. to 3:00 p.m.

8. Adjournment.

The meeting was adjourned at 2:50 p.m.