Present: Mr. Brian Tobin, Chairman, Trustee – Excused 9/25/13  
Mr. Gregory Ferguson, Vice Chairman, Trustee  
Mr. Jeff McHenry, Trustee  
Ms. Randie Stein, Trustee  
Mr. Richard Petrenka, Trustee  
Mr. Lauren Kingry, Trustee  
Mr. William Davis, Trustee  

Others Present: Mr. Jim Hacking, Administrator - Excused  
Mr. Jared Smout, Deputy Administrator  
Mr. Ryan Parham, Chief Investment Officer  
Mr. Marty Anderson, Deputy Chief Investment Officer  
Ms. Ivy Voss, Assistant Attorney General  
Mr. Shan Chen, Lead Portfolio Manager  
Ms. Vaida Maleckaitė, Investment Operations Analyst  
Mr. Mark Lundin, Deputy Chief Investment Officer  
Mr. John Hendricks, Manager of Finance and Accounting  
Mr. Marc Lieberman, Fiduciary Counsel, Kutak Rock  
Mr. Allan Martin, Partner, NEPC, LLC  
Ms. Bridget Feeley, Internal Audit and Compliance Officer  
Mr. Lincoln Smith, Senior Portfolio Analyst, Albourne America, LLC – by teleconference  
Mr. Jim Haskel, Senior Portfolio Strategist, Bridgewater Associates, LP  
Mr. John Hendricks, Manager of Finance and Accounting  
Mr. Keith Brainard, Research Director National Association of State Retirement Administrators  
Mr. Don Mineer, Local Board Training Specialist

1. Call to Order; Roll Call; Opening remarks  

Mr. Brian P. Tobin  
Chairman

Chairman Tobin called the meeting to order at 10:00 a.m. Since the last meeting, two members of PSPRS have been shot in the line of duty and both have survived. The members of the Board have thanked them for their service.

2. Appropriate Action for approval of 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.
a. Approval of certain proposed revisions to the Amended and Restated Statement of Investment Policy.
c. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Wanda Connolly.
d. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Kenneth Forgia.
e. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Hope Gastelum.
g. Acceptance of Elected Officials’ Retirement Plan of termination of normal retirement benefit of Louis B. Leyba.
h. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Andreita S. Leyba.
i. Acceptance of Elected Officials’ Retirement Plan of termination of early retirement benefit of Robert W. Kennerly.
k. Acceptance of Elected Officials’ Retirement Plan of termination of survivor benefit of Bonnie G. Bean.
l. Acceptance of Elected Officials’ Retirement Plan of termination of normal split benefit of Rowland G. Oonk.
m. Acceptance of Elected Officials’ Retirement Plan of termination of normal split benefit of Sonja K. Oonk.
n. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Vicki Lynn Oonk.
o. Acceptance of Transfer Between State Retirement Systems of Kelly McCoy.
p. Acceptance of Transfer Between State Retirement Systems of Jennifer Hare.
q. Acceptance of Transfer Between State Retirement Systems of Robert Lee.
r. Acceptance of Transfer Between State Retirement Systems of Dean Hinshaw.
s. Acceptance of Transfer Between State Retirement Systems of Peter Earls.
t. Acceptance of Transfer Between State Retirement Systems of Nicky Copelin.
u. Acceptance of Transfer Between State Retirement Systems of Larry Thomas.
v. Acceptance of Transfer Between State Retirement Systems of Roger L. Raley.
w. Acceptance of Transfer Between State Retirement Systems of Glenn Gilbert.
x. Acceptance of Transfer Between State Retirement Systems of Annita Boynton.
y. Acceptance of Transfer Between State Retirement Systems of Jacob Schmidt.
z. Acceptance of Transfer Between State Retirement Systems of Alexander Moreno.

aa. Acceptance of Transfer Between State Retirement Systems of Laurette Justman.
bb. Acceptance of Transfer Between State Retirement Systems of Robert Griffin, Jr.
c. Acceptance of Transfer Between State Retirement Systems of Marcia Durns.
ee. Acceptance of Transfer Between State Retirement Systems of William J. Scheckel.
ff. Acceptance of Transfer Between State Retirement Systems of Mark R. Wilderman.
gg. Acceptance of Transfer Between State Retirement Systems of Scott Petersen.
hh. Acceptance of Transfer Between State Retirement Systems of Lonnie Morris.
ii. Acceptance of Transfer Between State Retirement Systems of Maria A. Land.
jj. Acceptance of Transfer Between State Retirement Systems of David Despain.
kk. Acceptance of Transfer Between State Retirement Systems of Charles Montgomery.
ll. Acceptance of Transfer Between State Retirement Systems of Ronald Overton.
mm. Acceptance of Transfer Between State Retirement Systems of Tonya Terlesky.
nn. Acceptance of Transfer Between State Retirement Systems of James Asaro.
oo. Acceptance of Transfer Between State Retirement Systems of Stephanie Green.
pp. Acceptance of Transfer Between State Retirement Systems of David Ingram.
rr. Acceptance of Transfer Between State Retirement Systems of Jeffrey A. Kornegay.
ss. Acceptance of Transfer Between State Retirement Systems of Aaron Marcus.
tt. Acceptance of Transfer Between State Retirement Systems of Emmanuel Martinez.
uu. Acceptance of Transfer Between State Retirement Systems of Viviana Cruz.
vv. Acceptance of Transfer Between State Retirement Systems of John Ramsey.
ww. Acceptance of Transfer Between State Retirement Systems of Donald Allen.
yy. Acceptance of Transfer Between State Retirement Systems of Brad A. Miller.
zz. Acceptance of Transfer Between State Retirement Systems of Robert E. Miller.
aaa. Acceptance of Transfer Between State Retirement Systems of Janice Carpenter.
bbb. Acceptance of Transfer Between State Retirement Systems of Christopher Holcomb.
ccc. Acceptance of Transfer Between State Retirement Systems of Robert McEuen, Jr.
ddd. Acceptance of Transfer Between State Retirement Systems of Sandra Garfias.

**MOTION: 1-9/24/13**

At 10:01 a.m.
Motion:
To remove item 2a from the Consent Agenda until next month and approve the remainder of the Consent Agenda as presented.
Moved by: Mr. Ferguson
Seconded by: Mr. Petrenka
Discussion: None
In Favor: Unanimous
Motion: Passes

3. Adoption of First Amendment to the State of Arizona Supplemental Defined Contribution Plan.

   *Mr. Brian P. Tobin*
MOTION: **2- 9/24/13**  
At 10:05 a.m.  
Motion: To adopt the First Amendment to the State of Arizona Supplemental Defined Contribution Plan as presented.  
Moved by: Mr. Ferguson  
Seconded by: Mr. McHenry  
Discussion: None  
In Favor: Unanimous  
Motion: Passes

4. Adoption of First Amendment to the State of Arizona Defined Contribution Plan for Term Limited State Officials and Exempt State Officers and Employees.  
   
Mr. Brian P. Tobin

MOTION: **3- 9/24/13**  
At 10:06 a.m.  
Motion: To approve adoption of First Amendment to the State of Arizona Defined Contribution Plan for Term Limited State Officials and Exempt Officers and Employees as presented.  
Moved by: Mr. Ferguson  
Seconded by: Mr. Petrenka  
Discussion: None  
In Favor: Unanimous  
Motion: Passes

5. Appropriate **Action** regarding the Agreement with Daisy Mountain Fire District to participate in the Supplemental Defined Contribution Plan.  
   
Mr. Brian P. Tobin

MOTION: **4- 9/24/13**  
At 10:08 a.m.  
Motion: To approve the Agreement with Daisy Mountain Fire District to participate in the Supplemental Defined Contribution Plan as presented.  
Moved by: Mr. Ferguson  
Seconded by: Mr. McHenry  
Discussion: None  
In Favor: Unanimous  
Motion: Passes

6. Appropriate **Action** regarding the Agreement with Golden Valley Fire District to participate in the Supplemental Defined Contribution Plan.  
   
Mr. Brian P. Tobin
7. Appropriate **Action** regarding the Minutes of the July 17, 2013 regular Board meeting and the August 14, 2013, August 21, 2013 and August 27, 2013 special Board meetings.  

   **Mr. Brian P. Tobin**

8. Discussion and appropriate **Action** with respect to the EORP disability application of Douglas Mitchell.  

   **Mr. Brian P. Tobin**

   Mr. Tobin informed the Board that three physicians unanimously reported Mr. Mitchell is physically incapacitated for the purpose of performing the duties of Superior Court Commissioner. His incapacity occurred during his time in office and that he should be medically retired.

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<table>
<thead>
<tr>
<th>MOTION: 5- 9/24/13</th>
<th>At 10:08 a.m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motion:</td>
<td>To approve the Agreement with Golden Valley Fire District to participate in the Supplemental Defined Contribution Plan as presented.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. Ferguson</td>
</tr>
<tr>
<td>Seconded by:</td>
<td>Mr. Kingry</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
</tr>
</tbody>
</table>

7. Appropriate **Action** regarding the Minutes of the July 17, 2013 regular Board meeting and the August 14, 2013, August 21, 2013 and August 27, 2013 special Board meetings.  

   **Mr. Brian P. Tobin**

8. Discussion and appropriate **Action** with respect to the EORP disability application of Douglas Mitchell.  

   **Mr. Brian P. Tobin**

   Mr. Tobin informed the Board that three physicians unanimously reported Mr. Mitchell is physically incapacitated for the purpose of performing the duties of Superior Court Commissioner. His incapacity occurred during his time in office and that he should be medically retired.

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<table>
<thead>
<tr>
<th>MOTION: 6- 9/24/13</th>
<th>At 10:11 a.m.</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To approve the Minutes of the July 17, 2013 regular Board meeting and the August 14, 2013, August 21, 2013 special Board meetings as presented and to amend the Minutes of the August 27, 2013 special Board meeting to indicate Mr. Ferguson was not present.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. Ferguson</td>
</tr>
<tr>
<td>Seconded by:</td>
<td>Ms. Stein</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
</tr>
</tbody>
</table>
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9. Report by Investment Department Staff and discussion regarding the Month-End and Fiscal Year-to-Date performance and holdings of the portfolio, including a written report on the Firefighters Cancer Insurance Program, as of June 2013 and July 2013 month-end.

Ms. Vaida Maleckaite
Sr. Investment Operations Analyst

Performance for the month of June was down 82 basis points; nevertheless, the performance exceeded the benchmark by 42 basis points. There was strength in the Absolute Return, Credit Opportunities and Equities portfolios. For the Fiscal Year-to-Date, as of June 30, 2013, the Fund returned 11.48% gross of fees as compared to the benchmark of 10.08%. Net of fees the Fund returned 10.98%. For July the Fund was up 1.94% as compared to the benchmark which was up 2.62%. Regarding the top 10 holdings in the portfolios, there were no material changes.

10. Manager Selection Report by Investment Department Staff and possible discussion regarding an investment of up to $30 million with Mercury Fund Venture III, L.P. or its affiliates, appropriate feeders, blockers or associated or parallel funds of same, subject to final Staff and legal due diligence.

Mr. Shan Chen
Lead Portfolio Manager

Mr. Chen reported that the staff has confidence in the Mercury Fund Venture III team, which is the same team as is managing Mercury Fund Venture II in which PSPRS has been investing since 2010. Kutak Rock is working on the due diligence and the closing is expected to occur in October or November. He added that Mercury Fund Venture III invests in early stage venture capital in the Rocky Mountain, Midwest and Southwest regions of the United States.


Mr. Mark Lundin
Deputy Chief Investment Officer – Risk

A risk update was presented by both Mr. Mark Lundin of PSPRS and Mr. Lincoln Smith of Albourne America. Regarding most current holdings, risk analysis has been adequately completed, but future refinements will be made. Both the Private Equity and Real Estate portfolios need to be reviewed regarding risk. Other topics discussed during the meeting included information regarding the “tool kit” of resources for determining risk, the current status of portfolio risk, lessons from the past, the current portfolio performance as compared to the past performance and medium term expectations. A question and answer period followed the discussion.

12. Proposal, discussion and possible Action with respect to a recommendation with respect to the PSPRS Investment Department Incentive Compensation Program.

Mr. Ryan Parham
CIO
A brief history of the Investment Department Incentive Compensation Program was given by Mr. Parham. He stated that since the program has attracted a lot of negative attention, he and Mr. Hacking have recommended the program be discontinued retroactively for the past fiscal year and for the fiscal year ahead until such time as the Board can conduct another compensation study and until such time the Board chooses to act upon the recommendations forthcoming from such study. Mr. Parham said we are aligned with the concerns of our stakeholders and he recommended that the Board adopt the resolution that he and Mr. Hacking submitted for Board approval regarding the PSPRS Investment Department Incentive Compensation Program.

**MOTION: 7-9/24/13**

At 12:44 p.m.

It is resolved that the Investment Department CIO and the Administrator in conjunction with the Investment Department staff petition the Board to suspend the Investment Department Compensation Program otherwise known as the Bonus Program retroactive to July 1, 2012 and to maintain that suspension until completion of the next compensation review and any recommendation resulting from that review is considered and acted upon by the Board.

Moved by: Mr. McHenry  
Seconded by: Mr. Petrenka

Discussion:

Mr. Tobin stated the intention is not to cut the pay of the investment staff, but to eliminate something we feel is not accurately portrayed as to the reason it was established. Mr. Anderson stated that the resolution is not unanimously supported by all the investment staff. Mr. Ferguson said he feels this is not the way to manage a business and is a knee jerk reaction to newspaper articles. Mr. McHenry said he was not aware that the investment staff was not unanimously in favor of this. Mr. Parham responded that the majority of the staff members understand the current political environment and are in favor of the suspension. He added that he feels this remains a useful tool to attract and retain talent, but we are not unaware of the negative reaction and environment surrounding this program at the present time. Mr. Tobin added that this proposed action is about staff aligning themselves with the interests of the beneficiaries and members of the System and that they are taking extraordinary measures to demonstrate their commitment.

In Favor: Unanimous  
Motion: Passes


*Mr. Marc Lieberman, Fiduciary Counsel*  
*Kutak Rock*

The due diligence with respect to the $50 million funding for the Crestline Offshore Opportunity Fund II, LP was completed on May 22, 2013 and the investment was funded September 18, 2013. This investment will go into the Credit Opportunities Portfolio. Due
diligence regarding the Blackrock Global Fixed Income Alpha Fund investment of $75 million was completed July 17, 2013 and the investment was funded on July 31, 2013.

14. Presentation and discussion regarding the future of Defined Benefit Plans in the public sector, the alternative benefits and costs associated with Defined Contribution Plans and the recommendations made with respect to these alternatives by the Study Committee established by SB1609.

Mr. Keith Brainard, Research Director
National Association of State Retirement Administrators

Mr. Brainard compared retirement benefits between private and public sectors in the U.S. A general description was given of defined benefit plans for employees of state and local governments in the U.S. (not including the Federal government). Public pension issues were discussed as well as the distribution of public pension actuarial funding levels relative to size of the pension fund, distribution of public pension investment return assumptions as of July 2013, and the distribution of current inflation assumptions. Regarding the new GASB standards for calculating and reporting pension plan liabilities, it was suggested that public retirement systems educate their stakeholders on the different pension calculations in order to guard against confusion and selective uses of the calculations and reports.

Additionally, legislative pension enactments since 2009 in nearly every state have modified public pension benefits, raised employee contributions or both. The future of public pension plan designs, key retirement plan objectives and distinguishing elements of public pension plans were also discussed.

15. Presentation and discussion regarding effective governance, decision making processes and risk management practices.

Mr. Allan Martin, Partner
NEPC LLC

Mr. Martin made this presentation for Mr. Tom Iannucci of Cortex who was unable to attend the meeting due to a scheduling conflict. The presentation included topics such as good governance background and practices, fiduciary duties, roles of staff and Board, and the linking of investments and governance. Also reviewed were governance criteria, best practices criteria, and underlying governance assumptions.


Mr. Allan Martin

During the performance report for the Fourth Fiscal Quarter ending June 30, 2013, Mr. Martin discussed, in general, asset allocation in an unsettled economic environment. He gave a review of the markets and the performance of the Fund. For the past three years the Fund returned 9.4% per annum (including real estate) which is above the 7.85% assumed rate of return. The Fund has substantially lower volatility than its peers and can better withstand volatile markets. The five year return of 4.2% (including real estate) indicates that the Fund is more resilient in down markets. Mr. Martin spoke about the total fund’s asset allocation, the history of asset allocation, growth, risk and return. Over five year rolling periods, the Trust has outperformed by 1% over the policy benchmark.
A discussion was held regarding the framework of investing and new theories for managing pension plans with risk aware strategic allocations, but with the opportunity for incremental value added. Ranges and benchmarks were described which are needed in order to achieve a diversified program.

**Agenda items 17. through 18. may be discussed after the meeting reconvenes on September 25, 2013. The meeting on Wednesday, September 25, 2013, will be chaired by Vice Chairman, Gregory Ferguson.**

Vice Chairman Ferguson called the meeting to order at 9:00 a.m. on Wednesday, September 25, 2013.


   *Mr. Jim Haskel, Senior Portfolio Strategist*
   *Bridgewater Associates, LP*

   Mr. Haskel’s report described how the global economic machine works and its impact upon productivity. He also described short and long-term debt cycles and some key factors, depending upon the policy choices of each country, in achieving the right economic balance. Charts were presented showing economic conditions in Europe, Japan and China and following this, a discussion was held about emerging markets’ growth, capital inflow and current Gross Domestic Product (GDP) percentages.

18. Report by the System’s Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions as of July 31, 2013.

   *Ms. Bridget Feeley*
   *Internal Audit and Compliance Officer*

   As of July 31, 2013 we are in compliance with the investment guidelines.

19. Presentation of the Month-to-Date Budget Report for FY 2014 and possible Action on same.

   *Mr. John Hendricks*
   *Manager of Finance and Accounting*

   We are projected to be over budget by $250,000 for the last fiscal year. Most of the overage is due to legal expenses. Mr. Parham stated that a considerable amount of legal expense is due to Public Records Requests.

20. Update on the progress of the Local Board Training Program and discussion and possible Action regarding the same.

   *Mr. Robert Ortega*
   *Local Board Training Coordinator and Human Resources Manager*
   *Mr. Don Mineer*
   *Local Board Training Specialist*

   A written report was included in the information materials for the members of the Board. Mr. Mineer stated that the training handbook for the local boards is now complete and there is a website for use by local boards.
21. Presentation of the "Requests for Local Board Rehearing" Report for the current month.

Mr. Jared A. Smout
Deputy Administrator

Mr. Smout informed the Board there is only one rehearing request that is still pending plus there is one new request.

22. Review, discussion and possible Action regarding the September 2013 Kutak Rock and other law firms' billings for legal services performed in August 2013.

Mr. Jared A. Smout

Mr. Smout presented the September 2013 Kutak Rock and other law firms' billings for legal services performed in August 2013 in the amount of $138,660.21.

**MOTION: 10- 9/24/13**  At 11:51 a.m.

Motion: To approve the September 2013 Kutak Rock and other law firms' billings for legal services performed in August 2013 in the amount of $138,660.21.

Moved by: Mr. McHenry
Seconded by: Mr. Davis

Discussion:
Ms. Stein inquired as to the amount due. Staff responded that the amount includes the cost incurred for Public Records Requests.

In Favor: Unanimous
Motion: Passes

23. Report and possible Action on the FY 2014 Compliance and Internal Audit Plan

Ms. Bridget Feeley

Ms. Feeley reported that the Compliance and Internal Audit Plan is on target and she is currently working on an analysis of management fees.

24. Discussion and possible Action to approve the retention of the firm Spector Roseman Kodroff & Willis, P.C. as one of the Trust’s securities class action firms.

Mr. Marc Lieberman

The retention of Spector Roseman Kodroff & Willis is to prosecute claims in the country in which a foreign security was purchased. It is very important to monitor foreign exchange cases and this firm has a no cost contract to do so.

**MOTION: 11- 9/25/13**  At 12:01 p.m.

Motion: To approve the retention of Spector Roseman Kodroff & Willis, P.C.

Moved by: Mr. McHenry
Seconded by: Mr. Davis

Discussion: None

In Favor: Unanimous
Motion: Passes
25. **Discussion and appropriate Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities

*Mr. Brian P. Tobin*

No requests were presented.

26. 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, retired judges Fields and Lankford, retired police officers Rappleyea and Everson, active police officers Parker, Griego, Manganiello and Robles, Cross, the Pivotal Group, the Seldins, Bank of America (DHL Building), U.S. Bank (Centex Building), the Desert Troon Companies, Stroh Ranch Development, Timbervest and claims involving the recovery of trust property. The Board may vote to go into Executive Session to discuss these matters pursuant to A.R.S. §§ 38-431.03(A) (2), (3), (4) and (7), as applicable.

27. **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) (2), (3), (4) and (7), as applicable, including to obtain legal advice from the Board’s attorneys on any matter listed on the agenda, including:**

   a. Status report from Ben Cooper of Steptoe & Johnson LLP regarding the four (4) lawsuits challenging provisions of Senate Bill 1609, which lawsuits involve judges Thompson and Hall, retired judges Fields and Lankford, retired police officers Rappleyea and Everson, and police officers Parker, Griego, Manganiello and Robles, as authorized by A.R.S. § 38-431.03(A)(3).

   b. Discussion with legal counsel (and possible recommendation to the Board of Trustees) about legal developments, claims and issues (including settlement discussions) involving investment-related public record requests as well as the Trust and Plans’ contracts and investments, including legal matters concerning the Trust’s custodians, lenders, securities lending agents, investment contracts, vendors, advisors, investment managers or joint venturers (as well as any investments managed by the Trust’s investment managers or joint venturers), as authorized by A.R.S. §§ 38-431.03(A) (2), (3), (4) & (7). Matters discussed may include claims or potential claims by, against or involving (or issues concerning) Stroh Ranch Development, Bank of America (the DHL Building), U.S. Bank (the Centex Loan); Timbervest, The Pivotal Group, Desert Troon Companies and/or Millard and Scott Seldin. Discussion may also include the Trust’s negotiations regarding disposition of its joint venture real estate portfolios, as authorized by A.R.S. § 38-431.03(A)(7).

   c. Discussion and consultation with legal counsel and Staff regarding ongoing, threatened or contemplated legal action involving the Plans or Trust not otherwise referenced above, including internal investigations, public record requests, and actual or potential litigation and claims based on contract, tort or statute, including claims against Jack Cross, pursuant to A.R.S. §§ 38-431.03(A) (2), (3) and (4).
d. Discussion and consultation with legal counsel and Staff regarding possible action for the recovery of Trust property, pursuant to A.R.S. §§ 38-431.03(A)(3) and (4).

<table>
<thead>
<tr>
<th>MOTION: 9- 9/25/13</th>
<th>At 10:05 a.m.</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To recess Open Session and enter Executive Session for agenda item 26 and 27.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. McHenry</td>
</tr>
<tr>
<td>Seconded by:</td>
<td>Mr. Davis</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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No motions were brought forward.

28. 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.

There was a Call to the Public at 3:30 p.m. on September 24, 2013 to which there was no response.

On September 15, 2013 a Call to the Public was made at 12:02 p.m. to which there was no response.

29. Set the next meeting date. (*Currently scheduled for Wednesday, October 18, 2013.*)

The next meeting will be held on Wednesday, October 16, 2013.

30. Adjournment.

The meeting was adjourned at 12:03 p.m.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Brian P. Tobin</td>
<td>Chairman</td>
</tr>
<tr>
<td>Gregory Ferguson</td>
<td>Trustee, Vice Chairman</td>
</tr>
<tr>
<td>Randie A. Stein</td>
<td>Trustee</td>
</tr>
<tr>
<td>Jeff Allen McHenry</td>
<td>Trustee</td>
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<td>Richard J. Petrenka</td>
<td>Trustee</td>
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<tr>
<td>Lauren Kingry</td>
<td>Trustee</td>
</tr>
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<td>William C. Davis</td>
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