

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

November 6, 2019

MINUTES

Present: Mr. William Buividas, Chairman - Teleconference
Mr. Mike Scheidt, Trustee - Teleconference
Mr. Jim Ameduri, Trustee
Mr. Chris Hemmen, Trustee - Teleconference
Mr. Harry Papp, Trustee
Mr. Scott McCarty, Trustee - Teleconference
Mr. Brian Moore, Trustee - Arrived at 9:36 AM
Mr. Dean Scheinert, Trustee
Mr. Don Smith, Trustee

Others Present: Kevin O'Malley, Esq., Gallagher & Kennedy
Mr. Bret Parke, Interim Administrator/General Counsel
Mr. Dave DeJonge, Deputy Administrator
Mr. Christian Palmer, Communications Director
Ms. Cheryl Cohen, Investments Executive Assistant
Ms. Claudia Martinez, Executive Assistant
Ms. Liz Rozzell, Chief Financial Officer
Ms. Vivian Padilla, Media & Publications Specialist

1. Call to Order; Pledge of Allegiance; Roll Call; Opening remarks.

*Mr. William Buividas
Chairman*

The meeting was called to order by Chairman Buividas at 9:34 AM. The Pledge of Allegiance was recited and roll was called.

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.

There was no response to the Call to Public.

3. Discussion and possible Action regarding Comprehensive Annual Financial Report (CAFR) and the annual audit.

Mr. William Buividas

Moved by: Mr. Jim Ameduri

Second by: Mr. Harry Papp

Time: 9:35 AM

Motion: Enter Executive Session to discuss legal issues regarding agenda item 3 with legal counsel.

Discussion: None

Excused: Mr. Moore (arrived at 9:36 Am)

Vote: 9 - 0 Passed

Returned from Executive Session at 11:55 AM.

Moved by: Mr. Harry Papp

Second by: Mr. Don Smith

Time: 11:56 AM

Motion: The Board to authorize Staff to hire CliftonLarsonAllen to complete forensic accounting as discussed in Executive Session, giving Arizona Public Safety Personnel Retirement System the ability to finalize FY2019 audit and other related financial statements in a timely manner in order to meet deadlines. Also, to make up to \$200,000 available to Staff to get Clifton Larson Allan going between now and year-end.

Discussion: None

Vote: 9 - 0 Passed

4. **Discussion and consultation with legal counsel and Staff including 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. 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 (6) as set forth in item 5.**

No discussion was held.

5. **The Board 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) and (4), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:**
 - a. Discussion and consultation with legal counsel and Staff regarding Comprehensive Annual Financial Report (CAFR) and the annual audit as authorized by A.R.S. §§ 38-431.03(A) (2) and (3).
 - 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 Plan or Trust not otherwise reference in any mater 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).
6. **Schedule future meeting date(s). (Calendared for November 20, 2019)**

Next Board of Trustees meeting will be held on November 20, 2019.

7. **Adjournment.**

Moved by: Trustee Mr. Don Smith

Second by: Trustee - Teleconference Mr. Scott McCarty

Time: 12:01

Motion: To adjourn meeting.

Discussion: None

Vote: 9 - 0 Passed

William T. Buividas, Chairman

**Mike Scheidt, Trustee,
Vice Chairman**

Jim Ameduri, Trustee

Christopher Hemmen, Trustee

Harry Papp, Trustee

Scott McCarty, Trustee

Brian Moore, Trustee

Dean Scheinert, Trustee

Don Smith, Trustee