

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

**December 22, 2021**

**AMENDED AGENDA**

**COVID-19 UPDATE**

Following the recommendations from the Centers for Disease Control and Prevention (CDC), to limit gatherings of people, as well as federal and state emergency declarations related to COVID-19, **physical attendance in the Board of Trustee Boardroom at 3010 E. Camelback Road, Phoenix, AZ 85016 will be limited to members of the Board and necessary staff only.**

A **copy of the agenda** for the meeting will be posted on the PSPRS website at least twenty-four hours in advance of the meeting. **To view the final agenda** and/or public meeting materials visit <http://www.psprs.com/about/board-of-trustees>, by scrolling to Board of Trustee Meetings, selecting “BOT Agendas” or “BOT Meeting Materials” in the box, and selecting the appropriate meeting date. The agenda is subject to revision up to 24 hours prior to the meeting.

**Interested members of the public and stakeholders may submit comments on any matter within the jurisdiction of the Board, including any item on the agenda for the December 22, 2021 PSPRS Board meeting, which will be done during the Call to the Public agenda item.**

Public comments can be submitted any time prior to the meeting to [PSPRSBoardMeetings@psprs.com](mailto:PSPRSBoardMeetings@psprs.com). Commenters may elect to have comments presented by Staff or present comment themselves either via phone or video through the live PSPRS Public Meeting Web stream: <http://www.psprs.com/about/board-of-trustees>. All Commenters shall submit their full name, phone number (if appearing by phone), affiliation (or, if none, indicate “member of the public”), Agenda item they wish to comment on, and their position for or against the item.

**NOTE:** For technological reasons, Commenters wishing to present public comments live to the Board during the meeting should indicate so in their email and submit their comment at least an hour before the meeting begins. Upon receipt of the comment and contact information, PSPRS Staff will facilitate the appearance and contact you, if necessary, before the Board meeting.

*The foregoing procedures notwithstanding, the Chair reserves the right to control the duration of comments or impose other constraints in the interest of maintaining an orderly meeting.*

**Media Contact or Agenda Materials:** Christian Palmer, Communications Director ([cpalmer@psprs.com](mailto:cpalmer@psprs.com))

The meeting will begin at 9:30 a.m. and continue until 11:30 a.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.

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

*Mr. Scott McCarty  
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, except Executive Session minutes, 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. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Evelyn Hughes.
- b. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of Joel Grant Woods.
- c. Acceptance of Elected Officials' Retirement Plan of disability retirement benefit of Joseph Coplan.
- d. Acceptance of Elected Officials' Retirement Plan of disability retirement benefit of Cindy Cox.
- e. Approval of the Executive Session Minutes of the November 30, 2021 Meeting of the PSPRS Board of Trustees.
- f. Approval of the Minutes of the November 30, 2021 Meeting of the PSPRS Board of Trustees.

*Mr. Scott McCarty*

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

*Mr. Douglas Cole*

*HighGround, Inc.*

*Ms. Dianne McCallister*

*Public Policy Partners, LLC*

**Report by Mr. Harry A. Papp, Chairman of the Investment Committee, regarding agenda item 5, pertaining to the Investment Committee, and possible Board *Action* regarding the same.**

5. Review and discussion and possible **Action** with respect to each of the following written Staff reports for the prior period:

*Mr. Mark Steed  
Chief Investment Officer*

- a. Written report: Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of October 31, 2021.
- b. Written report: Firefighters and Peace Officers Cancer Insurance Program.
- c. Written report: Portfolio Risk as of October 31, 2021.
- d. Written report: Global Financial Market Developments.
- e. Written report: Executed Transactions during prior period.

**Report by Mr. Dean Scheinert, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 6 through 8, which were discussed at the Operations, Governance Policy and Audit Committee meeting held December 14, 2021, and possible Action on the Committee's recommendations to the Board regarding the same.**

6. Review, discussion and possible **Action** on recommendations to the Board of Trustees on the adoption of Local Board rules and input process.

*Mr. Robert Ortega  
Member Services Director*

7. Review, discussion and possible **Action** regarding the Correction Officer's Retirement Plan's wage index.

*Mr. Michael Townsend  
Mr. Robert Ortega*

8. Update and discussion and possible **Action** on recommendations to the Board of Trustees regarding approval of the FY 2021 ACFR audit.

*Mr. John Moorman  
Chief Financial Officer  
Mr. Jason Ostroski  
Ms. Brittany Smith  
CLA*

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

*Mr. Scott McCarty*

10. 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 11.
  
11. **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.**
  
12. Adjournment.

**Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting Claudia Martinez, Executive Assistant, or Cheryl Cohen, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.**