

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

**January 25, 2022**

**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 January 25, 2022 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 3:00 p.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 survivor benefit of Charlene Borowiec.

b. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Sarah H. Bryce.

c. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Clarice Christensen.

d. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Franklin Coxon.

e. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Brenda Even.

f. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Betty Frauenfelder.

g. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Amparo Gomez.

h. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Herbert R. Guenther.

i. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Frances Nawfel.

j. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Pauline Redondo.

- k. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Keith Russell.
  - l. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Teresa Sanders.
  - m. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Christine Weason.
  - n. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Candace Wilkinson.
  - o. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Michael O. Wilkinson.
  - p. Acceptance of Transfer Between State Retirement Systems of Wayne Emerson.
  - q. Acceptance of Transfer Between State Retirement Systems of James Voss.
  - r. Acceptance of Transfer Between State Retirement Systems of James Torres.
  - s. Acceptance of Transfer Between State Retirement Systems of Peter Swann.
  - t. Acceptance of Transfer Between State Retirement Systems of Arthur Vernon.
  - u. Acceptance of Transfer Between State Retirement Systems of Lillian Melander.
  - v. Acceptance of Transfer Between State Retirement Systems of Gabriel Lopez.
  - w. Acceptance of Transfer Between State Retirement Systems of Ivan Lopez.
  - x. Acceptance of Transfer Between State Retirement Systems of Javier Pina.
  - y. Acceptance of Transfer Between State Retirement Systems of Joseph Martori.
  - z. Approval of the Minutes of the December 22, 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 items 5 through 6, which were discussed at the Investment Committee meeting held January 21, 2022, and possible *Action* on the Committee's recommendations to the Board 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.
6. Review and discussion regarding placeholder investment options for cash balances.

*Mr. Mark Steed*

**Report by Mr. Dean Scheinert, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 7 through 10, which were discussed at the Operations, Governance Policy and Audit Committee meeting held January 18, 2022 and possible *Action* on the Committee's recommendations to the Board regarding the same.**

7. Review and discussion: Staff operation reports.

*Mr. Michael Townsend*

- a. Administrator update.
- b. Written report: Year to Date Budget.
- c. Written report: Law Firms' Billings for Legal Services.
- d. Written report: Local Board Rehearing.
- e. Written report: Communication Efforts.
- f. Written report: Human Resource update.
- g. Written report: IT update.

8. Review and discussion regarding the Cancer Insurance actuarial analysis, including financial planning of reserves.  
*Mr. Michael Townsend*
9. Review, discussion and possible **Action** regarding mid-year resource needs and potential budget adjustments.  
*Mr. Michael Townsend*
10. Review, discussion and possible **Action** regarding implementation of the PSPRS Integrity Hotline program.  
*Ms. Cathleen Davis  
Chief Internal Auditor  
Ms. Angela Egelhoff  
Chief Compliance Officer*

**Report by Mr. Kenny Tims, Chairman of the Advisory Committee, regarding agenda items 11 and 12, which were discussed at the Advisory Committee meeting held January 24, 2022 and possible Action on the Committee's recommendations to the Board regarding the same.**

11. Review and discussion regarding Actuarial Pension Funding Policy, Education of Stakeholders, Relation to Employer Policies.  
*Mr. Kenny Tims*
12. Review and discussion regarding continued retiree Cancer Insurance coverage.  
*Mr. Kenny Tims  
Mr. Michael Townsend  
Mr. James Do  
Mr. Brian Skoczelas  
Foster & Foster*
13. Discussion and possible **Action** regarding Trustee appointment process, continuing service of existing Trustees, and the election, among the Board of Trustees, of the Chair and Vice Chair of the Board of Trustees for 2022.  
*Mr. Scott McCarty*
14. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.  
*Mr. Scott McCarty*
15. 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 16.

16. **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, including:**
- a. Discussion and consultation for legal advice with the attorney pertaining to pending and passed legislative actions, and consideration of potential legislative proposals, including Agenda Item No. 4, as authorized by A.R.S. § 38-431.03(A) (3).
  - b. Discussion and consultation for legal advice with the attorney pertaining to Tier 2 rates, as authorized by A.R.S. § 38-431.03(A) (3).
  - c. Discussion and consultation for legal advice with the attorney pertaining to member's plan elections during position and/or employer changes, as authorized by A.R.S. § 38-431.03 (A) (3).
  - d. Discussion and consultation with legal counsel regarding the purchase, sale or lease of real property as well as potential contractual negotiations related to real property, as authorized by A.R.S. §§ 38-431.03(A) (2), (3), (4) and (7)
  - e. Discussion and consultation for legal advice with the attorney pertaining to Request for Hearing, Notice of Claim, and Formal Demand under A.R.S. § 12-821.01 from legal counsel for a group of PSPRS members, as authorized by A.R.S. §§ 38-431.03(A) (3) and (4).
  - f. Discussion and consultation for legal advice with the attorney pertaining to joinder agreements and to Hualapai Tribe Fire's joinder request, as authorized by A.R.S. §§ 38-431.03(A) (3), (4) and (6).
  - g. Discussion and consultation for legal advice with the attorney pertaining to the Biltmore Lake developments, as authorized by A.R.S. § 38-431.03 (A) (3).
17. 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.**