

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

November 29, 2023

AMENDED AGENDA

The meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the “PSPRS” or “System”) will be held at the **main public conference room of the administrative offices of the PSPRS at 3010 E. Camelback Road, Phoenix, AZ 85016**. This meeting is available to the public and all persons wishing to attend in person are invited.

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 visit www.psprs.com/about/board-of-trustees, scroll to Board of Trustees Meetings, select “BOT Agendas” in the box, and select the appropriate meeting date. Meeting materials may be obtained similarly by selecting “BOT Meeting Materials”.

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 November 29, 2023 Board of Trustees meeting.

Public comments can be submitted in person or electronically to PSPRSBoardMeetings@psprs.com. Commenters may elect to have electronic submissions presented by staff or address the Board themselves either via phone or video through the live PSPRS Public Meeting Web stream: <http://www.psprs.com/about/board-of-trustees>. Commenters shall submit their full name, phone number (if appearing by phone), affiliation (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 selecting to address the Board live during the meeting shall indicate so in their email, at least an hour before the meeting begins. Upon receipt of the request, 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)**

The meeting will begin with Executive Session from 9:30 a.m. until approximately 11:00 a.m. The public session will begin at approximately 11:00 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 will attend either in person or remotely via Zoom. 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 outside 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 early retirement benefit of Eartha Washington.
- b. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Patricia Ann Hatton.
- c. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Thelda William.
- d. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Edward Dawson.
- e. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Roger Hatton.
- f. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Margaret Mahwinney.
- g. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Linda Blake.
- h. Acceptance of Elected Officials' Retirement Plan of termination survivor benefit of Margaret Gabaldon.
- i. Acceptance of Transfer Between State Retirement Systems of Daniel Riestler.
- j. Acceptance of Transfer Between State Retirement Systems of Chris Gitsch.
- k. Acceptance of Transfer Between State Retirement Systems of Michael Greenfield.
- l. Approval of the Executive Session Minutes of the October 25, 2023 Meeting of the PSPRS Board of Trustees.

- m. Approval of the Minutes of the October 25, 2023 Meeting of the PSPRS Board of Trustees.
Mr. Scott McCarty
- 4. Review, discussion and possible **Action** on new joinder for Tonto Apache Tribe Police.
Ms. Joanne Lowey, Local Board Relationship Manager
- 5. Presentation, discussion and possible **Action** regarding final contribution rates, including direction related to the actuarial audit and underfunded plans.
Mr. Brad Heinrichs, Foster and Foster
Mr. Paul Baugher, Foster and Foster
- 6. Review, discussion and possible **Action** regarding Administrator and other key personnel employment agreements.
Mr. Scott McCarty

Report by Mr. Harry A. Papp, Chairman of the Investment Committee, regarding agenda items 7 and 8, which were discussed at the Investment Committee meeting held November 28, 2023, and possible *Action* on the Committee’s recommendations to the Board regarding the same.

- 7. Review and discussion regarding each of the following Staff reports for the prior period.
Mr. Mark Steed, Chief Investment Officer
 - a. Written report: Performance for the PSPRS Trust as of September 30, 2023.
 - b. Written report: Asset Allocation and Capital Pacing.
 - c. Written report: Performance for the Public Safety Cancer Insurance Policy (CIP) Program, as of September 30, 2023.
 - d. Written report: Portfolio Risk as of September 30, 2023.
 - e. Written report: Global Financial Market Developments.
 - f. Written report: Quarterly PSPRS Trust's securities lending program, ending September 30, 2023.
 - g. Written report: Executed Transactions during prior period.
 - h. Written report: Quarterly Staff exception reports.
 - i. Written report: Quarterly Investment Manager compliance as of September 30, 2023.
- 8. Presentation and discussion by NEPC regarding quarterly portfolio performance for the PSPRS Trust as of September 30, 2023.

Mr. Allan Martin, NEPC
Ms. Rose Dean, NEPC

Report by Mr. Dean Scheinert, Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 9 through 13, which were discussed at the Operations, Governance Policy and Audit Committee meeting held November 16, 2023, and possible *Action* on the Committee’s recommendations to the Board regarding the same.

9. Review and discussion: Staff operation reports.
Mr. Michael Townsend, Administrator
 - a. Administrator Update.
 - b. Written report: Internal Audit Office update.
 - c. Written report: Year to Date Budget.
 - d. Written report: Law Firms' Billings for Legal Services.
 - e. Written report: Local Board Rehearing.
 - f. Written report: Communication Efforts.
 - g. Written report: Fiscal Year 2024 Strategic Plan Progress
10. Update, discussion and possible **Action** regarding the FY2023 Audit.
Mr. John Moorman, Chief Financial Officer
11. Review, discussion and possible **Action** regarding the wage index 3-fiscal year compensation limit adjustment.
Mr. Robert Ortega, Member Services Director
12. Review, discussion and possible **Action** regarding the scope of work related to the Pension Administration System (PAS).
Mr. Michael Smarik, Deputy Administrator
13. Review, discussion and possible **Action** regarding the 2024 potential legislative proposals.
Mr. Michael Townsend

Report by Mr. Kenny Tims, Chairman of the Advisory Committee, regarding agenda item 14, which was discussed at the Advisory Committee meeting held November 13, 2023, and possible *Action* on the Committee’s recommendations to the Board regarding the same.

14. Update and discussion regarding the Advisory Committee working group's draft results pertaining to recruitment and retention research with the three Arizona Universities as requested in SB 1268.

*Mr. Kenny Tims, Committee Chairman
Mr. Brandon Nee, CSA
Ms. Vanessa Fielder, CSA*

Report by Mr. Brian Moore, Chairman of the Defined Contribution Committee, regarding agenda items 15 and 16, which were discussed at the Defined Contribution Committee meeting held October 31, 2023, and possible *Action* on the Committee's recommendations to the Board regarding the same.

15. Quarterly DC Committee meeting update.

Mr. Brian Moore, Committee Chairman

16. Update, discussion and possible **Action** regarding the SECURE Act 2.0.

Mr. Brian Moore

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

Mr. Scott McCarty

18. 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 19.

19. **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 the Cancer Insurance Policy Program, as authorized by A.R.S. §§ 38-431.03(A) (3).
- b. Discussion and consultation for legal advice with the attorney pertaining to joinder agreements, as authorized by A.R.S. §§ 38-431.03(A) (3), (4) and (6).
- c. Discussion and consultation for legal advice with the attorney pertaining to the 2024 potential legislative topics, as authorized by A.R.S. §§ 38-431.03(A) (3).
- d. Discussion and consultation for legal advice with the attorney and staff pertaining to the qualification of the Public Safety Personnel Defined Contribution Plan as authorized by A.R.S. §§ 38-431.03(A) (3).

- e. Discussion and consultation for legal advice with the attorney and staff pertaining to the rehire of a retired member, as authorized by A.R.S. §§ 38-431.03(A) (3).
 - f. Discussion and consultation for legal advice with the attorney pertaining to a contract for the Administrator and other key personnel, as authorized by A.R.S. §§ 38-431.03(A)(1) and (3).
20. Possible discussion and **Action** on future meeting dates and/or future agenda items. (Next meeting is currently scheduled for Wednesday, December 20, 2023.)
21. Adjournment.

Persons with a disability may request 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.