

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
BOARD OF TRUSTEES OPERATIONS, GOVERNANCE POLICY and AUDIT COMMITTEE
MEETING**

February 25, 2015

AGENDA

The Operations, Governance Policy and Audit Committee meeting of the Board of Trustees will be held on Wednesday, February 25, 2015 at 11:00 A.M. in the internal conference room at 3010 East Camelback Road, Suite 200, Phoenix, Arizona 85016. All persons wishing to attend are invited. Members of the Operations, Governance Policy and Audit Committee will attend either in person or by telephonic conference call. The meeting will continue until on or before 1:00 p.m. or until the matters set forth in this agenda are otherwise addressed. The Operations, Governance Policy and Audit Committee reserves the right to consider agenda items out of their listed order. The Operations, Governance Policy and Audit Committee may vote to hold an executive session, which will not be open to the public, to discuss certain matters. A quorum of the Board of Trustees may be present at the Operations, Governance Policy and Audit Committee meeting; however, only the members of the Operations, Governance Policy and Audit Committee shall participate in the discussion and the action of the Operations, Governance Policy and Audit Committee.

1. Call to Order, Roll Call, Opening remarks.

*Mr. Gregory Ferguson
Committee Chairman*

2. Review, discussion and possible approval of Operations, Governance Policy and Audit Committee Minutes from January 21, 2015.

Mr. Gregory Ferguson

3. Presentation of the Month-to-Date Budget Report for FY 2015 and possible **Recommendations**.

*Mr. John Hendricks
Manager Finance and Accounting*

4. Written update on the progress of the Local Board Training Program and discussion and possible **Recommendations** regarding same.

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

5. Presentation of the "Requests for Local Board Rehearing" Report for the current month.

*Mr. Jared A. Smout
Deputy Administrator*

6. Review, discussion and possible **Action** regarding law firms' billings for legal services performed in January, 2015.

Mr. Jared A. Smout

7. Report and **Recommendations** on the FY 2015 Compliance and Internal Audit Plan.
Ms. Bridget Feeley
Internal Audit and Compliance Officer
8. Discussion and **Recommendations** regarding an amendment to the PSPRS FY 2015 Budget to provide funding for a reallocation of existing and open Lead Portfolio Manager position to an Analyst Position.
Mr. Jared A. Smout
9. Discussion and possible **Recommendation** on the need for an in-house actuary.
Mr. Jared A. Smout
10. Discussion and possible **Recommendations** regarding changes to the Fire Fighter, Peace Officer and Corrections Officers Cancer Insurance Policy Program, including keeping the premium at \$50 for fiscal 2015-16.
Mr. Jared A. Smout
Ms. Bonnie Brown
Retired Members Manager
11. Discussion and possible **Recommendations** on acceptance of the June 30, 2014 CAFRs for PSPRS, EORP, and CORP.
Mr. Jared A. Smout
12. Update, discussion and possible **Action** on the process/actions taken to comply with the Memorandum of Understanding with the ADOA.
Mr. Gregory Ferguson
13. Review, discussion and possible **Recommendations** on potential legislative proposals for the 2015 legislative session including items for a possible administrative amendments bill.
Mr. Jared A. Smout
14. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.
15. Schedule next meeting. (*Currently scheduled for Wednesday, March 25, 2015*)
16. Adjournment.

A copy of the agenda background material that is provided to the Board of Trustees (with the exception of materials relating to possible executive sessions and/or materials exempt by law from public inspection) is available for public inspection at the administrative offices of the Public Safety Personnel Retirement System, 3010 East Camelback Road, Suite 200, Phoenix, Arizona during regular business hours or you may telephone (602) 255-5575 for further information. The agenda is subject to revision up to 24 hours prior to the meeting.