

# PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING

May 10, 2016

## AGENDA

A Special Meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the "PSPRS" or "System") will be held in the internal conference room of the administrative offices of PSPRS, 3010 East Camelback Road, Suite 200, Phoenix, Arizona 85016, commencing at 4:00 p.m. on Tuesday, May 10, 2016. The meeting will continue until 5:00 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.

This meeting is available to the public in person. All persons wishing to attend are invited.

1. Call to Order; Roll Call; Opening remarks

*Mr. Brian P. Tobin, Chairman*

2. 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)(2) regarding records exempt by law from public inspection, including the receipt and discussion of information or testimony that is required to be maintained as confidential by A.R.S. § 41-1279.05, specifically, the Arizona Auditor General's initial follow up findings of the performance audit and sunset review of the PSPRS including the *Independent Operational Review of the Public Safety Personnel Retirement System Investment Strategies, Alternative Asset Investment Procedures and Fees Paid to External Investment Managers Report* prepared by Arthur J. Gallagher and Company, and consultation with the Board of Trustees' Attorney regarding the same pursuant to A.R.S. § 38-431.03(A) (3).
  - a. Discussion regarding the Arizona Auditor General's initial follow up findings of the performance audit and sunset review of the PSPRS, including the *Independent Operational Review of the Public Safety Personnel Retirement System Investment Strategies, Alternative Asset Investment Procedures and Fees Paid to External Investment Managers Report* prepared by Arthur J. Gallagher and Company, which report consists of records made confidential pursuant to A.R.S. § 41-1279.05, and authorized by A.R.S. § 38-431.03(A) (2).
  - b. Discussion and consultation with the Board of Trustees' Attorney regarding responsibilities of the Board of Trustees in implementing the recommendations of the Auditor General's initial follow up findings of the performance audit and sunset review of the PSPRS, including the *Independent Operational Review of the Public Safety Personnel Retirement System Investment Strategies, Alternative Asset Investment Procedures and Fees Paid to External Investment Managers Report* prepared by Arthur J. Gallagher and Company, as authorized by A.R.S. § 38-431.03(A)(3).
3. 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 PSPRS offices located at 3010 East Camelback Road, Suite, 200, Phoenix, Arizona. The agenda is subject to revision up to 24 hours prior to the meeting.**

Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting Michelle Pechan, Paralegal, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.