

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLANS ADMINISTRATION COMMITTEE MEETING**

May 14, 2025

MINUTES

Present: Mr. Brian Moore, Committee Chairman
Mr. Joe Clure
Mr. Jason Hathcock
Mr. Daren Wunderle, Trustee
Mr. Don Jongewaard
Mr. Daniel Freiberg

Absent: Ms. Arlene Chin

Others Present: Mr. Mark Steed, Chief Investment Officer
Mr. Michael Smarik, Deputy Administrator
Ms. Erin Higbee, Assistant Administrator
Mr. Michael Townsend, Administrator
Ms. Cheryl Cohen, Investment Executive Assistant – remote
Mr. Bryan Jeffries, Galloway Asset Management, LLC
Ms. Claudia Martinez, Executive Assistant
Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Rajee Mohan, Jr. IT Systems Engineer
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group – remote
Mr. Matt Gayman, Nationwide Retirement Solutions
Mr. Mark Kordonsky, Principal, SageView Advisory Group
Ms. Nannette Eberhardt, Galloway Asset Management, LLC
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group
Mr. Joel Cazares, Technical Support Administrator
Mr. Jack Jordan, Chief Financial Officer
Ms. Catheleen Davis, Chief Internal Auditor

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

Mr. Brian Moore, Committee Chairman

Meeting was called to order by Committee Chairman Moore at 10:01 AM, Pledge of Allegiance was recited, roll was called, and opening remarks were made.

2. 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.

There was no response to the Call to the Public.

3. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Minutes from March 22, 2025.

Mr. Brian Moore

Moved by: Mr. Daren Wunderle

Second by: Mr. Don Jongewaard

Time: 10:04 AM

Motion: Approve minutes from **April 22, 2025** as presented.

Discussion: None

Vote: 6 – 0 Passed

4. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Executive session Minutes from March 22, 2025.

Mr. Brian Moore

Moved by: Mr. Daren Wunderle

Second by: Mr. Joe Clure

Time: 10:05 AM

Motion: Approve Executive Session minutes from **April 22, 2025** as presented.

Discussion: None

Vote: 6 – 0 Passed

5. Review, discussion and possible Action on recommendations to the Board of Trustees regarding the PSPRS Defined Contribution Plans Administration audit reports.

Mr. Jack Jordan, Chief Financial Officer

Mr. Jordan and Mr. Smarik provided an update on the audit and advised the draft audit for FY22 was completed. The final audits for FY22, FY23, and FY 24 would be ready and provided at the August Committee meeting. Mr. Hathcock inquired on the determination of what year to begin the audits.

6. Review, discussion and possible Action on recommendations to the Board of Trustees regarding employer contributions to 401(a) and 457.

Mr. Brian Moore

Update regarding the employer contributions to 401(a) and 457 was provided by Mr. Smarik and Mr. Moore. Mr. Smarik advised the option is permissible and no further action is needed.

7. Review, discussion and possible Action on recommendations to the Board of Trustees regarding 401(a) contributions of terminal leave aka sick leave hours conversion at retirement.

Mr. Brian Moore

Update regarding the potential option for employees to roll their sick leave hours to the 401(a) account at retirement was provided by Mr. Smarik and Mr. Moore. Currently the 401(a) account does not open until after retirement. Mr. Bryan Jeffries and Mr. Gayman commented on various aspects of the option. Mr. Gayman advised a plan amendment could be made to allow the final payments to roll into the 401(a) account and an employee election form would need to be filled out as well. Discussions regarding the topic and options thereof were held. Committee directed staff to explore and discuss options with tax counsel and come back to the Committee with those options. Committee also directed staff to look into possibly creating a provision to make the option to join the 401(a) available to all members.

8. Update, discussion and possible Action on recommendations to the Board of Trustees on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.

Mr. Jim Keeler, Nationwide Retirement Solutions

Mr. Matt Gayman, Nationwide Retirement Solutions

The quarterly report was provided by Mr. Gayman. Report included plan summaries as of 12/31/2024, plan balances by employer, and transfer out summaries. Mr. Moore and Mr. Wunderle commented and/or inquired on various aspects of the presentation.

9. Update, discussion and possible Action on recommendations to the Board of Trustees on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.

Mr. Mark Kordonsky, Principal, SageView Advisory Group

Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group

Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group

The quarterly report was provided by Mr. O'Shaughnessy and Mr. Kordonsky. Report included an overview of the market, VIX highs, consumer sentiment, currency effects, tariffs, outperforming foreign equities. Economic scoreboard, equities, fixed income, litigation, portfolio and investment summaries, and a fund performance summary. Several Committee members inquired on various aspects of the report.

Moved by: Mr. Don Jongewaard

Second by: Mr. Joe Clure

Time: 11:53 AM

Motion: Replace Transamerica International Equity I with Putnam International Value R6 as recommended by SageView.

Discussion: None

Vote: 6 – 0 Passed

10. Update, discussion and possible Action on recommendations to the Board of Trustees on the Public Safety Financial / Galloway review.

Mr. Michael Galloway, CEO Galloway Asset Management, LLC

The quarterly activity report was provided by Ms. Nannette Eberhardt and Mr. Jeffries. There were 27 training seminars/webinars for PSPRS education, 13 training seminars for Tier 3 education, 2 training seminars for CORP, 741 members attended, and 85% requested follow-up counseling, and 86% would review investment objective/asset allocations. Mr. Moore inquired on what improvements can be made and if Galloway has received any feedback.

11. Update, discussion and possible Action on recommendations to the Board of Trustees regarding Investment Consultant request for proposals (RFPs).

Mr. Brian Moore

Moved by: Mr. Daniel Freiberg

Second by: Mr. Daren Wunderle

Time: 12:38 PM

Motion: Recommend the Board of Trustees to award the selected finalists that DC investment consultant contract in accordance with the discussion in executive session.

Discussion: None

Vote: 6 – 0 Passed

12. The PSPRS Defined Contribution Plans Administration Committee 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) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.

Moved by: Mr. Joe Clure

Second by: Mr. Daniel Freiberg

Time: 12:05 PM

Motion: Enter into Executive Session.

Discussion: None

Vote: 6 – 0 Passed

Committee resumed public session at 12:37 PM.

- a. Discussion and consultation for legal advice with the attorney pertaining to the Investment Consultant request for proposals (RFPs), including Agenda Item No. 11, as authorized by A.R.S. §§ 38-431.03 (A) (3).**

13. Schedule future meeting date(s). (Currently scheduled for Wednesday, August 20, 2025.)

Next meeting is scheduled for Wednesday, August 20, 2025 at 10:00 AM.

14. Adjournment.

Moved by: Mr. Jason Hathcock

Second by: Mr. Daneil Freiberg

Time: 12:39 PM

Motion: Adjourn meeting.

Discussion: None

Vote: 6 – 0 Passed

Mr. Brian Moore, Committee Chairman